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A doctor's view of hospital crisis, page 16

Israel devalues and imposes drastic austerity measures

imposed drastic austerity measures on its people yesterday with a dangerous loss of gold reserves, caused mainly by the rapid war and the influx of Soviet Jews

Protest riot in Tel Aviv

The minister warned Israel that the foreign-currency shortages could prevent purchases of raw materials and equipment and result in large-scale unemployment. The choice we face is either a severe economic crisis or attempts to prevent it involving painful decisions.



Mr Michael Hodge, commercial secretary at the British High Commission in Kampala, arrives with his wife and children at Heathrow after expulsion from Uganda. Report, page 6.

End of sugar blockade frees 10m packets

The sugar crisis in the South-east is expected to ease today after the decision by workers' representatives to accept a return to work after receiving "satisfactory" assurances from the Government.

Tory support grows for leadership election

By Our Political Correspondent As Mr Heath prepares for his meeting with Conservative backbenchers on Thursday to discuss the reasons for the party's election defeat and to explain his ideas for future strategy, some Conservative MPs have decided to bring into the open their demand for a quick settlement of the leadership issue.

Inflation and unemployment main factors in crucial Budget

But in their impact on public expenditure Mr Healey's measures will be deflationary, and he can expect a sharp reaction from the left wing of the Labour Party, who will want to reassert their influence over the Government's economic policies.

Mr Healey has given no hint that he had settled on such a scheme, which would bring immense difficulties to shopkeepers and commerce. He would also have to avoid any increases that would be interpreted as a breach of the social contract by the unions and could be used to justify high wage settlements.

sectarian murders raise the spectre of Ulster retaliation

Ulster Protestant Action groups fear that Ulster is entering its worst year since 1968. Intelligence reports indicate a wave of sectarian violence for a year after a week-end of attempted killings, the dead men were and responsibility for their deaths was later in telephone calls pur to come from the newly Ulster Protestant Action

Berlin judge shot dead in revenge killing

Berlin, Nov 10.—A West Berlin judge was shot dead outside his home tonight in what police believe was an act of revenge for the death in prison of Herr Holger Meins, a leader of the Baader-Meinhof group of urban guerrillas.

'Lord Lucan' letter says he saw wife's attacker

By Clive Borrell Detectives looking for Lord Lucan after the murder of his children's nurse and an attack on his estranged wife in Belgrave, London, on Thursday have examined a letter presumed to have been sent by him to Mr William Shand-Kydd, his brother-in-law. It says Lord Lucan saw his wife's attacker.

Russian moonshot fails

Moscow, Nov 10.—The Soviet space programme suffered a new blow today with the announcement that its latest unmanned moonshot, Luna 23, had failed. Tass news agency said the craft was so badly damaged while landing on the moon that it was unable to carry out its intended programme.

Dr Kissinger will visit Peking to allay fears on US-Soviet summit

Dr Kissinger is expected to fly to Peking immediately after the summit meeting between President Ford and Mr Brezhnev, the Soviet party leader, in Vladivostok on November 23. Reports in Washington yesterday suggested that the aim of the visit would be to brief the Chinese leaders on the summit and allay suspicions about such a meeting

State may buy up motor cycle firm

Mr Dennis Moore, chairman of Norton Villiers Triumph, has had discussions with Mr Benn, Secretary of State for Industry, on the possible takeover of NVT by the Government. As a result of Mr Benn's stormy reception at the company's Small Heath factory on Friday, which he put forward his plans for the Meriden workers' cooperative, the minister is urgently considering buying out the entire NVT operation.

Ulster legal crisis

Pressures on the Northern Ireland legal profession and administration of justice are constantly increasing as the system struggles to cope with a massive backlog of cases. Yet an official report recommending realistic, practicable reforms has been ready for almost a year and still has no publication date. No official reason has been given for the delay. The reforms would greatly speed legal work.

Bangladesh hope

After months of news of disaster in Bangladesh, the autumn rice crop is at last bringing hope to the country's hungry. Already the market price of rice has been falling in anticipation of the harvest and the Government is planning to close down its 5,700 emergency food centres by the middle of this month.

Sport, pages 8 and 9

Cricket: MCC's chance to beat Victoria; Rugby Union: reports of three Sunday national knockout competition matches; Racing: Washington DC International report and prospects. Features, page 14

Table with 4 columns: Home News, Overseas News, Agriculture, Business, Chess, Church, Court, Crossword, Diary, Engagements, Letters, Obituary, Parliament, Premium Bonds, Property, Science, Sport, TV & Radio, Theatres, etc, 25 Years Ago, Weather, Wills



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facilities on a local basis throughout Europe. Each branch will offer you a complete range of financial services whether it's in Châlons-sur-Marne, France or Newcastle-Upon-Tyne, England. They can also give you a means of moving money around at the speed of a telex machine. Money raised in Britain can be made available for you to draw on immediately

wherever you want it in Europe. No long, drawn out discussions with a lot of foreign banks. Everything for anywhere in Europe can be arranged for you through any Midland Bank branch.



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HOME NEWS

Three Services will keep own ministers in the defence review

By Henry Stanhope
Defence Correspondent
The three services will retain their own junior ministers and service boards under the defence review which is being completed at the Ministry of Defence.

Headquarters Organization Committee proposed that they should be replaced by two new ministers with functional responsibilities covering all three Services. The proposal was forestalled by the 1970 general election which brought in the Conservative Government, which was pledged to provide a period of stability for the Services after the dramatic changes under Mr Healey.

Consultants want pay review body abolished

By John Roper
Medical Reporter
Differences in the medical profession emerged yesterday with increased pressure for the resignation of Lord Halsbury, chairman of the Review Body on Doctors' and Dentists' Pay, which is considering an 18 per cent interim pay claim for the whole profession.



Gennadi Rozhdestvensky, the Russian conductor, rehearsing the London Symphony Orchestra for last night's Festival Hall concert dedicated to David Oistrakh, the Soviet violinist.

Miners chief disputes figures on absence

From Ronald Kershaw
Northern Industrial Correspondent
Barnsley
Mr Arthur Scargill, the militant leader of Yorkshire miners, yesterday accused National Coal Board and Norman Siddall, deputy chairman of the board, of using a leading absenteeism figure to strengthen the board's case for a production incentive scheme. A pithead ballot on the scheme will be held this week.

No big expansion in remand centres

By a Staff Reporter
Mr Jenkins, the Home Secretary, has told probation officers that it would be unrealistic in the present economic situation to expect dramatic progress in the provision of special remand facilities for juvenile offenders.

association's concern about the increasing number of juvenile offenders being committed on remand to adult prisons. While he intended to phase out such remands as soon as the local authority system had developed the necessary secure facilities, he admitted that progress had been slower than the Government and local authorities would have wished.

Bowling fraternity triumph over the bulldozer

From John Charlus
Hale, Cheshire
The crown-green bowling fraternity of the North, and in particular a tenacious group who play the noble and ancient game on the green at the Old Bleeding Wolf Hotel at Hale, were celebrating a notable victory yesterday against the onward march of bulldozers.

Wolf's green began in the summer of last year when notices were posted in this "village suburb" of Manchester to the effect that Whitbread intended to make it a car park. Crown-green bowlers throughout the North rose in protest against what they saw as a classic example of an ever-increasing trend. The northern game bears little relationship to what is regarded in these parts as a cissy southern variation played on flat grass and in straight lines largely by middle-aged and elderly persons wearing blazers and Panama hats.

tractors who were already on the site. When all seemed to be lost last summer Mrs Gill Evans, wife of a leading club member and one of the few women allowed on the hallowed turf, started writing the first of 200 letters, to members of the new Trafford council, to the Lords Select Committee on Leisure, to the Ombudsman, to the minister responsible for sports, to the chairman of Whitbread's in London, and almost as a last resort, to the Prince of Wales, whose maiden speech to the Lords referred to the preservation of opportunities for sport and leisure.

taneous one from Mr F. O. A. G. Bennett, the chairman of Whitbread, she was told by Trafford council that the brewery was resubmitting its alternative plan, involving only partial destruction of the bowling green, to the new authority. Teams of Bleeding Wolf conservationists then went to work again raising the petition and lobbying councillors. They collected rather more signatures than were raised recently for the preservation of a local hospital. During a celebration which bore a marked similarity to an episode from Whisky Galore or Passport to Pimlico, Mrs Evans said: "I do not suppose we shall ever know whether my letter to Prince Charles had any direct effect, and it might cause embarrassment to make any inquiries. But it will always be nice to think he or someone at the palace helped."

£1,690m Budget attack on family poverty urged

By Pat Healy
The Chancellor of the Exchequer will be urged today to introduce a £1,690m package in his Budget for a coordinated attack on family poverty. The proposals, set out in a memorandum to Mr Healey from the Child Poverty Action Group, centre on raising family allowances to a minimum of £3.20 a child, including the first.

over. Part of the cost would be met by withdrawing tax allowances for children. Family allowances would be made tax deductible each year and tied to average male industrial earnings. The group also wants the reintroduction of a lower rate of tax on the first £400 of taxable income to protect low-paid families, and free school meals for all children. It suggests that men should lose their married man's tax allowance, and the money saved should be spent on a home responsibility allowance for women or men who stay at home to care for dependent children and disabled or elderly relatives.

Schools may be disrupted if budget is cut back

By David Hencke
The Times Higher Education Supplement
The prospect of extending the disruption of universities and polytechnics to secondary schools next term was considered at a conference organized by the National Union of Students in London at the weekend. Mr Alistair Stewart, deputy president of the NUS, proposed a national campaign to disrupt the education service if the Government cut back education spending in tomorrow's Budget.

Families broken by strain of autistic children

By Our Medical Reporter
Families with autistic children break down because there are too few places where the children can be educated, the National Society for Autistic Children says in a report published today. Because of the strains some marriages had broken up and mothers had lived in fear that the marriage was in constant jeopardy. Mothers also worried about neglecting their other children because of the demands made by an autistic child.

More pay for teachers in 'stress area' schools

By Tim Devlin
Education Correspondent
More than 46,000 teachers in 3,000 schools with exceptional difficulties are shortly to be awarded pay rises of £200 or £275 a year, according to whether they have stayed more than three years in the school where they teach. The London borough of Newham heads the list of authorities which are recognized to have difficult schools in "stress areas". More than half the borough's teachers (1,173) in 69 of the 120 schools qualify for the "award".

Families broken by strain of autistic children

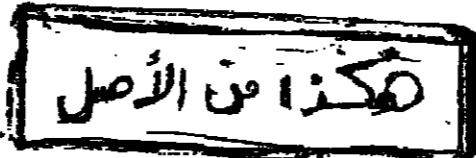
Case histories in the report depict the seriousness of the difficulties. Mothers wrote about continuous yelling for hours, children who were unable to sleep for days, and who kicked and bit their parents. Some autistic children had no idea of safety and would dance suddenly into moving traffic. But parents were convinced that the children benefited from specialized education and that more places would help to overcome their difficulties. They also wanted more practical help in the home and contacts with people who could advise and listen when the strains became too much.

Staff fight meat agency merger

A plan by the Meat and Livestock Commission, a government agency concerned with livestock improvement and marketing to merge its Welsh division with the west Midlands for reasons of "efficiency" is being opposed by Welsh staff. "We believe we are the best people to deal with the special problems of Wales," one member of the staff said.

Table with 5 columns: Authority, of number teachers, of number teachers, 1 sch, £. Rows include Newham, Brent, Waltham Forest, etc.

Advertisement for West African Airways. Features the slogan 'Let's go to WEST AFRICA' and lists services to Gambia, Ghana, Liberia, Nigeria, Senegal, and Sierra Leone. Includes a 'SPECIAL ANNOUNCEMENT' for a new route to Dakar, Senegal. Also mentions 'This month's films: WEST WORLD' and 'MR. MAJESTYK'.



WEST EUROPE

Giscard appeases Gaullists with Colombey pilgrimage

Charles Hargrove
President Giscard d'Estaing...
stone and stood in silent prayer...



Mr. Callaghan calls on Herr Genscher, West German Foreign Minister (right) at Gymnich castle.

Paris reassures Bonn on summit

From Our Own Correspondent
Paris Nov 10
Talks between M Sauvagnargues, the French Foreign Minister...

Hopes rise for Moro Cabinet by weekend

From Our Correspondent
Rome, Nov 10
There is cautious optimism in Rome that Signor Aldo Moro may be close to forming a government.

Protest over death of Baader-Meinhof man

From Dan van der Vat
Bonn, Nov 10
The unending controversy about the Baader-Meinhof West German urban guerrilla gang...

Man refuses £28,000 for bottle collection

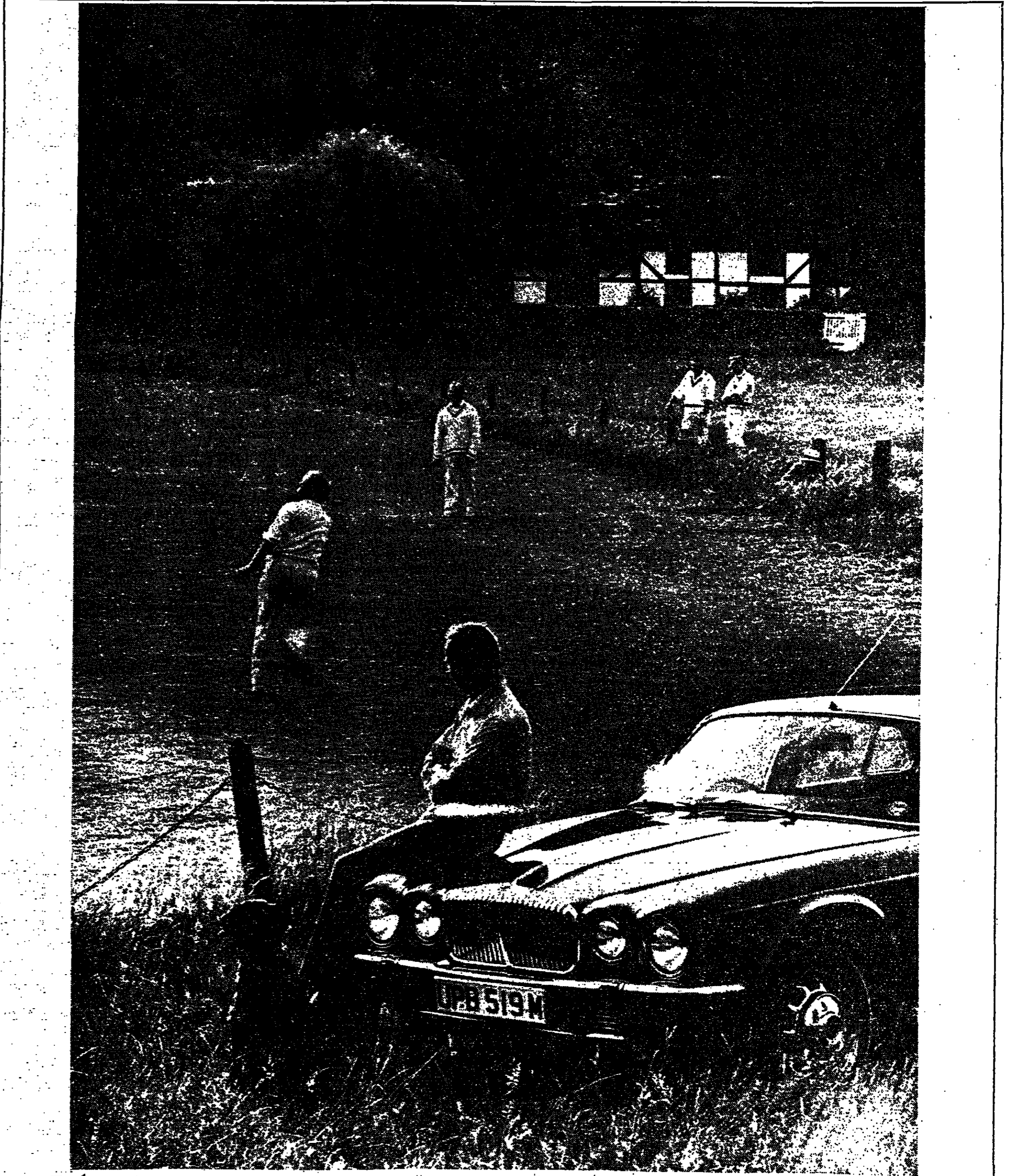
Paris, Nov 10.—M Georges Farigoux, the owner of a café in central France, has refused an offer of 280,000 francs (£28,000) for his collection of 1,400 miniature bottles...

Petrol bomb damages Air France offices

Copenhagen, Nov 10.—A petrol bomb set fire to the offices of Air France in Copenhagen today, causing serious damage.

French general's son hurt in mystery accident

Our Own Correspondent
Nov 10
General Paul Stehlin's son, aged 20, was injured in a mysterious accident on September 28...



The leather and wood have a strange magic; there is a soothing calm, and the pleasing reassurance of something traditional, familiar and very British. Sporting, gentlemanly, restful—with the promise of excitement, this is part of a very special kind of world.... Daimler

Norwegians take 1 in 4 in bridge contest

From Our Correspondent
Oslo, Nov 10
After 12 hours of play a day over continuous days, the men's in the European bridge championships have a free day...

18,000 strikers locked out

From Our Correspondent
Madrid, Nov 10
Spain's biggest car manufacturer, has announced a 10-day lockout of more than 18,000 strikers in Barcelona.

M Marchais on Lisbon visit

Lisbon, Nov 10.—The leader of the French Communist Party, M George Marchais, arrived here today at the head of a party delegation for a two-day visit and talks with representatives of the Portuguese Communist Party.

Another victim of German typhoid

Stuttgart, Nov 10.—A three-week wave of typhoid fever in southern Germany today claimed its fifth fatal victim when a 63-year-old woman died in a hospital at Biberling, near Stuttgart.

Table with 2 columns: Country, Score. Includes Norway, Switzerland, Sweden, etc.



OVERSEAS

Dr Kissinger returns from latest trip quietly hopeful on Soviet arms talks and the Middle East

From Fred Emery Washington, Nov 10 Dr Kissinger, the American Secretary of State, this afternoon reported to President Ford at the Camp David mountain retreat on his latest burst of jet diplomacy.

seems another way of saying that the Middle East part was virtually fruitless. The thought that a new Salt agreement may be reached next year is a comfort until it is remembered that Dr Kissinger has been talking of a temporary agreement limiting the numbers and types of offensive weapons.

Earlier this year he regarded it as a bitter failure when the Russians refused to countermand a permanent limitation agreement, and offered the temporary halt as a substitute. On the Middle East Dr Kissinger said on arrival in Washington that he was "fairly optimistic". The statement was made in a capital in which the belief is growing that another war is almost inevitable within six months.

British firm awarded contract for Suez City

Cairo, Nov 10.—Egypt today signed a contract with the British consultants Sir William Halcrow and Partners to produce the master plan for the reconstruction of the war-devastated city of Suez.

The British partnership was one of 19 consortiums which tendered for the contract, said by informed sources to be of the order of £500,000. The contract was signed by Mr Osman Ahmed Osman, the Reconstruction Minister, and Mr Andrew Sharman, a Halcrow partner.



The Fanava dance for the first time before a Western audience.

Israel debut by Panovs

Tel Aviv, Nov 10.—Valery and Galina Panov, the Russian ballet stars who struggled for two years to leave the Soviet Union, made their first appearance in the western world today to an ovation from 3,000 Israelis, among them the former Prime Minister, Mrs Golda Meir.

Communist successes in Athens student poll

From Our Correspondent Athens, Nov 10 The Communists appear to be gaining control of some student unions in Athens according to the first results of the student elections held throughout Greece yesterday.

Americans urged by Mr Arafat to stop aiding Israel

From Our Own Correspondent Washington, Nov 10 Mr Yasser Arafat, leader of the Palestine Liberation Organization, used his first United States national television interview to express fear of renewed war in the Middle East and to appeal for Americans to pressure their Government to stop helping Israel.

Cyprus presses Britain for unpaid debts

From Our Correspondent Nicosia, Nov 10 Cyprus is pressing a claim against the British Government, believed to be more than £65m, for unpaid debts connected with military bases in the island. An official announcement over the weekend said that the Cypriot Ministers of Foreign Affairs and Finance, Mr John Christofides and Mr Andreas Patsalides—would travel to London on Thursday for talks.

Anti-Cuba bomb explosion in OAS building

From Our Own Correspondent Washington, Nov 10 A bomb explosion damaged the headquarters building here of the Organization of American States (OAS) last night, and in Los Angeles early today a bomb wrecked the front of a United Nations Association bookshop. There were no injuries in either incident.

FBI kill hijacker who parachuted

Norfolk, Virginia, Nov 10—Richard Floyd McCoy, who parachuted from an airliner he hijacked in 1972 with \$500,000 (£200,000) was killed last night in a gun battle with Federal Bureau of Investigation agents, the FBI said today.

Expelled British diplomats return from Uganda

The 14 staff of the British High Commission in Kampala, expelled from Uganda on President Amin's orders, arrived at Heathrow airport yesterday with their wives and children.

Mr Ian Smith points to food exports as sign of success

From Our Correspondent Salisbury, Nov 10 Mr Ian Smith, the Rhodesian Prime Minister, says that Rhodesia's economic growth since independence will be even better than the "tremendous success" of last year.

Hope that any troop cuts by Wilson Government in Europe will be confined to support troops

From Roger Berthoud Brussels, Nov 10 It is widely hoped at Nato headquarters that the Labour Government's imminent defence review will make any cuts in Nato-committed troops subject to progress in the continuing East-West talks on mutual force reductions in Vienna.

Captain held after collision in which 19 died

Tokyo, Nov 10—Maritime safety authorities at Yokohama near here today arrested the captain of the Japanese tanker Number 10 Yuvo Maru in connection with yesterday's collision between his vessel and the Liberian cargo ship in Tokyo Bay.

Autumn crop relieves Bangladesh

From Michael Hornsby Dacca, Nov 10 For the first time in many months Bangladesh's hungry millions can look forward to some relief as the crucial autumn rice harvest begins to reach the market.

Mr Calley is freed on bail of \$1,000

From Our Own Correspondent Washington, Nov 10 Mr William Calley, the former Army lieutenant who was the only officer convicted for the massacre of 22 Vietnamese civilians that his platoon perpetrated at My Lai, was set free in Columbus, Georgia, yesterday.

Senators meet European MPs

By David Spanier Diplomatic Correspondent The presence in London of more than 30 members of the United States Congress, and strong delegations from European countries, gives the twentieth annual session of the North Atlantic Assembly unusual importance this week.

Profit-making in food attacked by the Pope

From Peter Nichols Rome, Nov 10 The world food conference prepared to face the second and final stage of its work from tomorrow with a warning by the Pope of the need to respond to the "absolute urgency and priority of the needs in question."

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ADVERTISEMENT

THE SHAHANSHAH'S PROPOSAL FOR A NEW OIL PRICING SYSTEM

A great deal has been said about the Shahanshah of Iran's long-ranging proposal for the establishment of a new system of pricing for oil. In some cases, unfortunately, his Imperial Majesty's views have been misconstrued due to accidental or deliberate distortions of remarks made by the Shahanshah at his press conference in Tehran on November 2, 1974.

Some American correspondents who attended the press conference erroneously interpreted the Shahanshah's remarks as meaning that Iran has swung round its consistently held views and was now advocating a reduction in the revenue of oil exporting nations from each barrel of oil.

Whether deliberate or accidental these errors were not subsequently rectified despite numerous clarifications and comments published by the Iranian mass media. Misleading the world public opinion on so vital an issue as oil prices could have very grave consequences for both producers and consumers.

Faced with the tacit refusal of certain mass media to rectify their errors we are left with no choice but to publish the full text of the Shahanshah's press conference in the form of an advertisement.

A brief note on the Shahanshah's proposals is, perhaps, necessary. The Shahanshah proposes the abolition of the (posted price), a purely fictitious price and its replacement by a single base price for oil.

The (posted price) and other similar fictitious prices provide a cover for the oil companies under which they can make excessive profits at the expense of the consumers.

Under the Shahanshah's proposal, which will be discussed at the forthcoming session of the OPEC ministerial council in Vienna, all fictitious prices will be abolished for good. This would be accompanied by a reduction of the profits of oil companies from each barrel of oil to the tune of 75 per cent. Instead of making an average of 2 dollars on each barrel of crude oil the companies will be allowed an average profit of no more than 50 U.S. cents.

The new single base price for oil in the Persian Gulf will be calculated on the basis of the present 40-60 per cent participation scheme enforced in Kuwait. This would mean a reduction of the price of oil for consumers to the tune of 1.50 to 1.60 dollars per barrel. At the same time, however, there will be absolutely no reduction of OPEC revenues from each barrel of oil—in other words (Government take) will not be affected.

The Shahanshah's proposal is, therefore, directed at reducing the profits of the oil companies which, in some cases, have increased by between 400 and 700 per cent during the past two years. This will make oil less expensive for the consumers without depriving OPEC members of their just income.

At the same time the Shahanshah proposes the linking of the price of crude oil to prices of some 20 or 30 other basic commodities and manufactured goods needed by OPEC members and the developing countries. This gives Western economies an immediate interest in halting inflation, a move that would benefit the whole of mankind.

Details of the Shahanshah's proposal for establishing a new system of pricing for oil are fully clear in the text of His Imperial Majesty's interview.

Following is the text of questions and answers dealing with the oil issue:

Your Majesty, can you tell us please if you have been approached by Saudi Arabia to join the lowering of oil prices, and, if you have, what the result of that approach is?

I think that if you wait until the next meeting of the Opec countries in Vienna, you will see what Iran's proposals will be. I will just touch on the subject. We are going to propose for a single price of oil all over the world except for geographical location and quality of oil. That single price of oil will be well below the actual posted price of the Persian Gulf. But it will not be long before we have that meeting of Opec and I do not want to steal the show from that meeting now.

Your Majesty, has King Faisal sent you a letter during the last few weeks, asking you for your cooperation in the oil price question?

Well, we are in contact with Saudi Arabia and our system might be different from theirs because they are talking about... they have a participation agreement with oil companies whereas in our case oil has been completely nationalised. So the approach is quite different. But we are in very close contact and if our methods are different, probably, our aim is the same.

Your Majesty, did Secretary Kissinger give you the impression that the United States will support a fixed price for oil?

Well, I cannot speak for him. But I think that a fixed price for oil has the advantage that nobody could manipulate it further. I mean, everybody will know that there is one single price for oil and how much profits

the oil companies should make on a barrel of oil and how much it will cost the consumer to use and to consume that oil and how much he is going to pay his own country in taxation. There are cases, I am not going to mention any names, of countries in Europe which levy on one barrel of oil so much taxes that it is more than the government take off for instance my country. And this is true.

Your Majesty, when you refer to a single price for oil for the Persian Gulf—which you will propose—I assume that, you also are still trying to a link for basic commodities of elsewhere throughout the world?

Oh, yes, I think this is the basis of our proposal to link it later to a basket of prices of say 20 to 30 commodities, if they go up, why should we lose our purchasing power? If they go down, oil should go down along, to help the world economy. But what is really interesting to us is to hold our purchasing power intact, because we have been cheated so much in the past that we have got to defend our interest in that sense, that with inflation and erosion of the purchasing power of our money the same old situation is not going to be repeated once more.

Your Majesty, may I follow that up, sir? In other words, in order to achieve this new relationship of oil prices and commodity prices, will it not require a considerable—almost a revolutionary—change of concept by the major industrial countries for establishing this new relationship, and secondly—if you comment on that—what do you regard as the prospects for achieving this kind of relationship in a short term?

No doubt there must be a contact between the OECD countries, representing, if we can say, all the advanced industrial countries of the world, and our organisation, or the representatives of our organisation. They could discuss the whole aspects of world economy and how to establish a contact—establish a relationship—between the prices of these 20 to 30 commodities and the world inflation because if we cannot link the price of oil with the price of inflation, there will not be any pressure or incentive for the industrial world to check their inflation. If they do not check their inflation, we can defend ourselves with the pricing of our oil. But who is going to suffer? The poor countries, or the developing countries? They will suffer on both fronts. So to keep our whole world together in one piece we will have to have a very comprehensive talk between the developed industrial countries of the world and we, producers of energy, in the immediate future.

Your Majesty, the indexing system has been criticised as possibly institutionalising inflation. Do you disagree with that?

How could it institutionalise inflation?

Well, I am not one of the proponents of the criticism, but the way it has been explained to me is that it locks you into a system where you set minimums that in effect set an inflationary rate and keep it moving up and down possibly a little down.

Well, we have been witnessing inflation in the world before the increase of the oil price. We have had inflation in the world when oil was so cheap. How do they respond to this? Or answer to this?

Your Majesty, on indexing would you be willing to take the previous price of oil because the prices of goods you have listed have gone up less than double whereas the oil prices have more than trebled?

Well, this is simplifying things, because—well, this is a long story but I have got to say it once more—in 1947 the posted price of a barrel of oil in the Persian Gulf was 2/17 dollars, in 1959 the posted price of a barrel of oil in the Persian Gulf was 1/79 dollar. That is a decrease of 38 cents. In that period of time, world commodities increased by between 300 and 400 per cent. I am giving you facts. What about that? And, furthermore, the price of commodities have not increased twice.

We are buying sugar for more than 1,000 dollars now. We are buying vegetable oil for more than 1,000 dollars.

You will tell me it is because of the increase in the price of oil that agriculture has augmented. I will say why has the price of cotton dropped? Or coffee? So, there must be a relationship. Our price of oil at the beginning, and again I am going to go into that detail, even if you do not print it, it does not matter. In 1973—December 1973—when I asked for 7 dollars government take for the light Arabian crude in the Persian Gulf—please note this down—later on the oil companies in their negotiations for participation agreement with other countries of the Persian Gulf on their 40-60 participation agreements rose the price of oil to what it is now, that is 9/74 dollars. I did not do it. The oil companies did. I do not care if you call me the hawk. But the truth is what I just told you. When I asked for 7 dollars, it was to have a comparison between any other sources of energy, like shale oil, coal, or any other kind of energy. And today we know that you cannot get shale oil or other sources of energy for even that price. So, when we go into discussion with the developed countries of the world—and I hope a comprehensive and constructive discussion—it must be about all these things, to think of the economy of the whole world, not just the interest of a few countries or the interests of we, producers—because if the world collapses we shall collapse with it. We belong to that world. We belong to the world that you call—the so-called free world. And we do not want to see you collapse because we are going to collapse with you—along with you.

Your Majesty, when you make your proposal at the OPEC meeting, could you give us an idea now what the range of the price would be?

If it has been published so far, if the figures have been quoted, I can also say what the proposal will be. It is the present government take as a single price and that will bring the price of the posted in the Persian Gulf considerably.

Considerably down?

Down.

Can you say—estimate—how much?

About 1/60 dollar of the posted.

Your Majesty, as you know, there are hundreds of millions of people who have been bewildered by the oil pricing structure: Well-head prices, posted prices, percentages, concessions, royalties. To all those people all over the world, what does this mean? Is it your educated guess the price of oil will go up or down in the next year?

It will—for the consumer?

For the consumer.

It will go down because we want to limit the oil companies to only 50 cents per barrel revenue—interest. If you think that this is too much it will be your problem with the oil companies. We will say it is fair, but why should they make 2 dollars on one barrel of oil? Why should some of them make 700 per cent interest in one year? Is that fair?

So you think that the price of a gallon of gasoline, say in the United States will be less in a year from now than it is today?

It should be less. It should be less because there will be that much money less in the posted price and that the profits of the oil companies would be limited. So there should be less pressure on the consumer unless every government is going to levy additional taxes on gasoline and these things in order to curb the consumption. This would be beyond our responsibilities.

Your Majesty, so we do not misunderstand you, are you saying, sir, that this is apart from your basic concept of linkage or that this will be part of what will go into effect any rate at the OPEC meeting?

No, this would go into effect any rate. For the future there must be a link between the price of oil and the price of the commodities because, if not, somebody will say the inflation of the world is 12 per cent, somebody will say it is 25 per cent, somebody will say it is maybe 5 per cent, but in order to safeguard our interest we will have to say that we have got to increase the price of oil that much in order to keep our purchasing power intact. That will make things so much complicated, but if it is an automatic link between the price of those commodities and the price of oil say let's accept an international institution, either related to the United Nations or the International Chamber of Commerce of Zurich who could say what this index is, what world inflation is really, and then relate this to the price of oil.

Well, the reason I asked this for the clarification for those who do not follow all the intricacies of the oil pricing system is that while you speak of a general consumers price reduction, even without the linking of the oil, experts here tell us that the OPEC meeting almost surely will result in an increase in the price of oil of some 34 cents a barrel. Could you clarify that?

Oh, that is for the present inflation system. You will have to wait for this until the OPEC meetings, because the price—I mean inflation rate—in the world today, I do not know how much it is, some people say about 20 per cent, 27 per cent. In European countries, some are less: Germany 7 per cent, others are 15 per cent, the United States, you know better. So, there is not a definite, clear picture. We have always said that the price of oil and the purchasing power should remain intact. But nevertheless, we have not increased the price of oil as much as the rate of inflation. That was to show some goodwill gesture. But this does not mean that you can, at free will, get your inflation gallop and erode our purchasing power without us trying to defend our interest.

I recognize that. Therefore, then are you agreeing, Sir, that the price of oil will actually increase once the inflation rate is added to it at the next OPEC meeting?

Again all will depend on what initial single price we are going to propose. Let's wait until we have the meeting.

Your Majesty, is it a fair statement that your indexing and linkage concept between the price of oil and the price of 20 or 30 commodities can only work if the preponderant number of the oil producers and the majority of the nations consumers all function within that system? And who is going to carry the ball, so to speak, in order to get this system launched?

Well there should be some kind of agreement and understanding between the developed countries, the industrial countries of the world, because they consume, I think, about 85 per cent of the whole oil production of the world. The rest of the countries, the third world or developing countries, consume only 15 per cent.

Your Majesty, for those of us who might have followed the intricacies in this whole oil question, there might appear something of contradiction here because, on the one hand, we are being told that a year from now an American buying gas probably will be paying less than he pays now. On the other hand, if I understood it right, in the next OPEC meeting there might be a 30 to 40 per cent increase in the cost of the oil, exported crude. What is going to happen, is it going up or is it going down?

Well if the oil companies make only 50 cents instead of 2 United States dollars it will go down. If you let them do anything they want, it will go up.

So that the responsibility then, in your opinion, would rest with the oil companies? Whatever controls...?

Surely, that is why I am proposing a single price system. Because if not, if it is a posted price, then you have realisation price, half-way price, buy-back price,

God knows what other pricing systems, and you would never know what is happening. It is really a question of manipulation. But if you have a single pricing system it will be clear for everybody who is cheating.

And could there be a single price since there are so many countries involved and...?

I said except for the geographical location and the quality of oil. We cannot expect to get as much money with the selling of oil to the United States states as Venezuela can because she is so much closer we cannot expect to get as much money as Algeria in selling our oil to Europe because Algeria is so much closer.

Your Majesty, do you think that the oil companies have been gouging the public recently? Too much profit?

The published figures are about sometimes 100 per cent, 400 per cent, 300 per cent, 150 per cent, this is up to you to decide if they have been gouging or not.

Your Majesty, just to compare it from a different angle, what will happen to the revenues accruing to the producing countries? Are they going to increase or decrease?

To the producing countries? No. They are not going to decrease. Certainly not. And I see no reason why. But the oil companies will make less profits for one. Second is that this year of terrible world inflation has already eroded our purchasing power. So in matter of fact the price of oil has come down. As far as we are concerned, because we have not augmented in OPEC as much as we have lost. We have augmented 33 cents with, if we say an average of 20 per cent inflation, we have lost about 2 United States dollars.

If the oil price can't be worked out if the western industrialised world is not satisfied in principle. How serious do you regard the threat of some kind of military confrontation?

Well that seems really a little remote. How? Military intervention in how many places? In all the oil producing countries of the world? Are you going to occupy Venezuela, who? Is America going to do all these occupation jobs? Do you have enough troops? Can you occupy Venezuela, Mexico, Saudi Arabia, Iran and the rest of the OPEC countries? Or will you gang up? Will you with the Europeans do this job? Do you think that the communists will stay silent? No I really think that this question, military confrontation, is just a little loose talk. It is not very serious. The only thing that could be achieved will be through meaningful negotiations, and constructive, I hope.

Your Majesty, I am still somewhat confused on your position and Dr. Kissinger's. In his news conference just before this he left a very strong impression that the views of the two nations has narrowed somewhat, that in fact at the OPEC meeting the oil price might be stabilised, or possibly come down, although he did not say this specifically. From your comments I am getting the impression that unless the oil companies are willing to accept profits of, as you say, 50 per cent or less, we can look forward to an increase in the posted price.

But the oil companies have no choice. They have to accept it is not for the oil companies to decide. They have no choice in that matter, unless you people want the oil companies to make more benefit than 50 cents which is a very handsome figure. Do you want them to make more money? I don't think so. Unless you are a big shareholder in the oil company.

As you see, your Majesty, some of us are not clear on the technicalities. There, on that one point, is the situation that the reduced profits of 50 cents... for the oil companies is automatically imposed by, or ordered by, Opec at the forthcoming meeting?

Well, we can do that in having one single price. We can tell the world this is a single pricing system that the Opec countries have decided, with the exception of geographical location and quality of oil and this is accepted by all. Now, anything that the oil companies will sell you more than this single price plus, say 50 cents, will concern only you and the oil companies.

Your Majesty, we've been talking a great deal about the oil producers and the industrialized world, but what contact have you been having with the developing states, particularly some in Africa, who have been very much concerned by drought and... insufficient fertiliser for crops and so forth? Do you have any additional initiatives other than loans? As to how these countries can get through some of their economic difficulties?

Well, we have made a proposal to the United Nations for the setting up of a special fund where we oil producers will contribute—and we even mentioned the figure of 150 million dollars each—and the developed countries of the world will also contribute and 12 of them will be represented on that board with us. We were 12 in those days. Now we might be 13 or 14. And also the same number of 12 representing the developing countries of the world sitting on the board which will study the projects presented by these developing countries. And each project that would be approved will get a soft loan say 25 years term in period, 2 1/2 per cent interest rate through institution which will be serviced by the existing international bank and the (IMF). Instead of creating a new bank and wasting money on that institution we shall use the good offices and services of the two existing banks. This will give about three billion dollars every year which could be lent on those terms to the developing countries, not just the money, but for definite projects.

SPORT

Cricket

Lever's success with new ball gives MCC hope of victory

From John Woodcock Cricket Correspondent Melbourne, Nov 10

In spite of squandering, in depressingly quick time, an opening partnership of 266 between Willis and Luckhurst today, MCC have a good chance of beating Victoria tomorrow.



Lever: much-improved bowling gave MCC renewed hope.

Some altogether better bowling by Leach, who took the new ball this evening (Willis being injured), had most to do with MCC finishing as victors. Having lost to Stielers before in his second over, he bowled Redpath, offering no stroke, with 20 minutes left.

Willis, who was injected in both knees to try to clear up what could be some sort of cartilage trouble. Willis, who has been bowled already here, Willis is obviously less disturbing than that of Dennis. Ironically, it was Leach who bowled Willis much better at the start of Victoria's second innings than Willis had at the start of their first. Although well enough to enjoy the social side of the tour, he has a pain in his back when he takes to the nets, not to mention a mild pleurisy if there is such a thing.

Racing

Levy Board may cut aid to small courses

By Jim Snow Northern Racing Correspondent

Three days remain before the end of the flat season with a meeting today at Chepstow and jumping at Northampton. Hedges and Fourwell Park. But the honours list has already come out and can be accepted as final judgment.

Bunker Kent is leading owner with over £14,000 and in second place with £12,000. Lady Beverbrook, with 16 victories, is the leading female owner. The Queen is well up in the list with 10 victories which exclude Highclere's success in the French Oaks, worth about £55,000.

Piggott may have misread situation

From David Hedges

Laura, Maryland, Nov 10 France won the Washington DC International here yesterday, but it was not with the odds-on favourite Dahlia. Instead the 31-year-old Admetus, became the longest-priced winner in the history of the race which he defeated the American filly, Desert Vixen, in a dramatic finish.

in November we've got a horse called Admetus who wouldn't displace himself? So Admetus was flown over with the other European horses and although he did not attract anything like the attention in the days leading up to the race that was lavished on Dahlia, already in New York and Toronto, it was noted that the four-year-old gelding looked extremely well after a fairly busy season.

A slow one. Desert Vixen took almost two seconds longer to cover the first two furlongs than she did the last two. The last occasion on which the International was run on firm going, but none of the other jockeys was prepared to take his chance.

Chepstow programme

- 1.15 CARLTON STAKES (3-y-o: £257: 14m) 1.000000 Kaths Beauty (D) ... 2.000000 Kaths Beauty (D) ... 3.000000 Kaths Beauty (D) ...

Nottingham programme

- 1.15 LAKE BURDELL (E204: 2m) 1.000000 Charlie Monaghan (L) ... 2.000000 Charlie Monaghan (L) ... 3.000000 Charlie Monaghan (L) ...

Tennis

Billingham has not heard anything like it

By Rex Bellamy Tennis Correspondent

The Dewar and European grand prix tennis circuit recently visited Edinburgh and Stockholm and converged on Billingham, in the county of Durham, where nothing quite like this has ever happened.

the next three days 32 men and 12 women will compete at Billingham. From Wednesday (when there will be matches in both places) until Saturday the tournament will be held at the newly constructed environment of the Albert Hall, London. Understandably, there are many Scots who resent the fact that Edinburgh was not granted a part of this exciting tennis.

Easy Regent too good for Olmeto

From Pierre Guillot French Racing Correspondent Paris, Nov 10

Easy Regent, ridden by Bill Fyng, followed up his earlier success in the Prix de la Forêt from Longchamp on October 23 when scoring easily in the one mile two furlong Grand Critérium de St-Cloud yesterday.

Hexham programme

- 1.30 BORCOVICUS HURDLE (Div 1: £170: 2m) 1.000000 Batsch Casper (R) ... 2.000000 Batsch Casper (R) ... 3.000000 Batsch Casper (R) ...

Nottingham selections

- 1.15 Oscar. 1.45 Handa Island. 2.15 French Pin. 2.45 Tombrack Something to Hide. 3.45 Timandamus.

Weightlifting

Kerr and Burns excel

Great Britain won their first international weightlifting match against China at Perth on Sunday, by five points to four.

The two also set British records. Kerr jerked 200 kilos (440lb) at his second attempt, beating his British record of 195 kilos.

Show jumping

Broome looks certain of taking title

New York, Nov 9. — David Broome is now virtually certain of winning the leading rider's sash at the national horse show here.

Doncaster results

- 1.000000 Batsch Casper (R) ... 2.000000 Batsch Casper (R) ... 3.000000 Batsch Casper (R) ...

Fontwell Park programme

- 1.15 BOXGROVE HURDLE (Handicap: £378: 2m 1f) 1.000000 Otago Gold (Mrs. ... 2.000000 Otago Gold (Mrs. ... 3.000000 Otago Gold (Mrs. ...

Rugby League

For the record

PLAYERS' No. 6 TROPHY: Second round. Northern 12, Victorian 10, 12-10.

Hockey

LONDON LEAGUE: Souths beat Dulwich 5-0. Barking beat Barking 2-0.

Tennis

STOCKHOLM: Men's singles: Semi-final. Olofsson (S) beat ...

Newcastle

- 1.000000 Batsch Casper (R) ... 2.000000 Batsch Casper (R) ... 3.000000 Batsch Casper (R) ...

Windsor

- 1.15 Batsch Casper (R) ... 2.000000 Batsch Casper (R) ... 3.000000 Batsch Casper (R) ...

Golf

MELBOURNE: Chester tournament, leading strokeplay. Australia 18, New Zealand 17, 18-17.

Cricket

POONA: West Indians 357 for 5 dec and 223 for 7 dec. West Indies 299 for 10 dec and 115 for 10 dec.

Ice hockey

NATIONAL LEAGUE: Philadelphia Flyers 4, Washington Capitals 3.

Hexham selections

- 1.45 Mistry Music. 2.15 Lady of the Land. 2.45 Burgler's Moll. 3.15 Feasty Top. 3.45 Lickiller.

Fontwell Park selections

- 1.15 Oscar. 1.45 Handa Island. 2.15 French Pin. 2.45 Tombrack Something to Hide. 3.45 Timandamus.



situational Union

Our favourites almost surprised by inspired Maidstone side

Hopkins London Irish 19
 ing the Rugby Football
 could have wanted when
 at up the knockout com-
 as thrown into the pot,
 od served up on the
 the day afternoon. The
 London Irish, were
 then by an inspired Maid-
 which led for nearly half

In matches like this, the stronger
 forwards have to lay on some
 pyrotechnics in the opening
 minutes to establish their ascendancy.
 The Irish did not do this,
 though they were 7-0 in only
 12 minutes play. Their front row
 was constantly penalized for
 illegally collapsing the scrum, the
 referee explained later, and soon
 Smiley kicked the first of his two
 penalties.

After 20 minutes, Parnell left
 the field with a rib injury, and
 the arrival of Oseman marked a
 particularly black spell for the
 Irish. Their front row conceded
 two more penalties and then
 Clarke, the dashing stand-off,
 wriggled up the blind side to
 within five yards of the Irish line.
 He was penalized, three fields were
 caught by Erhart, who crashed
 over. Smiley's kick was a beauty.

The referee punished the Irish
 even more before Erhart had to
 be taken off. The Irish were
 cracking too. Immediate Clarke
 chipped ahead, ran around the
 Irish defence and touched down
 in the corner. Maidstone's hooker
 ruck after half time only
 return for good after the first
 scrum of the second half.

The referee, Roger Parker, as
 well as being dissatisfied with the
 Irish front row, was very keen
 to penalize the Irish for their
 obstruction. When Smiley was
 impeded he was awarded a penalty
 35 yards out, which he easily
 converted.

Profitable weekend for the Scots

Marston London Scottish 39
 with some satisfaction that
 Scottish look back this
 on a successful weekend.

between the two yesterday was as
 wide as it had been a week ago
 when four months had slipped
 into an abyss following a brave
 attempt to defeat Bedford.

minutes or so until Steele scored
 his first try.

minutes or so until Steele scored
 his first try.

minutes or so until Steele scored
 his first try.

Widely Park likely to do well again

Widely Park 20 London Welsh 9
 ly Park scored 19 points in
 second half at Roehampton

Welsh led 9-3 at half-time.
 Jenkins kicked three penalties for
 them and Codd one for Park.
 Jenkins and Codd also missed two
 each. At the time Codd's failures
 may have been a source of some
 anxiety to Park, but the second
 half try by Steele, and the Scots having
 their significance steadily
 receded. Codd kicked three more
 penalties, but after a long
 journey, his minutes to go.
 Park were in front.

of the county championship. They
 won by one try and three penalties
 to two penalties.

of the county championship. They
 won by one try and three penalties
 to two penalties.

of the county championship. They
 won by one try and three penalties
 to two penalties.

Union results

MATCHES: Munster 4, New
 15-1; French Selection 13, 8

CHAMPIONSHIP: Northern
 13-1; Southern 13-1; Midlands
 13-1; Wales 13-1; Ireland 13-1

West Yorkshire 17, Nottingham 17
 6-6; Munster 4, New 15-1

Widely Park 20, London Welsh 9
 19-9

Widely Park 20, London Welsh 9
 19-9

Widely Park 20, London Welsh 9
 19-9

Send loses off-Player

Nov 10.—Gary Player of
 Africa beat Britain's Peter
 d in a sudden-death play-
 in the Iber European cham-
 pionship tournament here today.
 yer and Townsend were
 behind overnight leader-
 ard, of the United States,
 went into the final round
 hole event for European
 inners and the Spanish
 inners.

Hockey Bedfordshire reach but cannot grasp

By Sydney Friskin
 Bedfordshire 2 Bedfordshire 1
 Bedfordshire, the title holders,
 had several anxious moments be-
 fore they defeated Bedfordshire in
 the county hockey championship,
 sponsored by Benson and Hedges,
 at St Albans yesterday. Up to the
 time Brooker converted a short
 corner for Bedfordshire nine
 minutes before the end, Bedford-
 shire had had as much of the
 game as their opponents, if not
 more.

county in the championship, but
 Bedfordshire still have rich re-
 sources in attack and defence.
 Collison, Brooker and Whitaker
 stabilized their defence. Brace set
 up the attacks in the middle, and
 Grainger and Tidswell made most
 of the openings.

but scored from a goalmouth
 scramble by Tishna. Hurst rescued
 Bedfordshire again by saving a
 strong hit by Goody from a short
 corner, and then a similar
 award at the other end was well
 struck by Brooker to tie the match
 for Bedfordshire.

but scored from a goalmouth
 scramble by Tishna. Hurst rescued
 Bedfordshire again by saving a
 strong hit by Goody from a short
 corner, and then a similar
 award at the other end was well
 struck by Brooker to tie the match
 for Bedfordshire.

Leading goalscorers

FIRST DIVISION: F. Lee (Derby
 County) 11; Francis (Birmingham
 City) 10; K. Kidd (Aston Villa) 10;
 G. Taylor (Sheff Wed) 10

European results

WEST YORKSHIRE: 17-13
 NOTTINGHAM: 17-13
 WIDELY PARK: 20-9
 LONDON WELSH: 9-20

Weekend results and tables

FIRST DIVISION: 1-1
 SECOND DIVISION: 1-1
 THIRD DIVISION: 1-1
 FOURTH DIVISION: 1-1

Football

Having had the memory to sug-
 gest on Saturday morning that the
 meaning of Merseyside and North
 London might upset the odds,
 we were generously
 borne out. The big upheaval came
 with Arsenal winning 3-1 at An-
 field for the third year running
 to topple Liverpool from the head
 of the championship. Tottenham
 Hotspur for their part got a draw
 off Everton down south on the
 day of the Lord Mayor's show
 and although this was a match
 which remained a bit of a verbal
 dustcart, North London at
 least could boast three points
 out of four against their high-
 flying opponents.

Going and Karam lead All Blacks' revival

From Peter West
 Rugby Correspondent
 Limerick, Nov 10

Ten clubs all with the same objective

position was secondary to enter-
 tainment. The local criticisms go
 the same without Shanks; they can't
 play without Phil Thompson.
 Highway is getting nowhere;
 the club has won only one since
 season; Lawler's too slow;
 they've got nobody to kick the
 ball in the net. Camel remarks,
 but not for the many who have
 become players with the out-
 look of one man—Hughes; always
 striking, brave, occasionally bril-
 liant, but not a born artist. He
 Liverpool so much possession, yet
 it was like being given a mention
 after making Rimmer pull off
 several good saves, Liverpool were
 destroyed at the back when

Liverpool may be falling from glory

By Norman Fox
 Arsenal's third successive first
 division victory over Liverpool at
 Anfield on Saturday was the most
 comprehensive of the three—a
 strange result considering that
 Liverpool had won only one of
 previous away matches this season
 and Liverpool lost only one at
 Anfield since the start of the season.
 It was a real surprise that
 what other Arsenal were a lot
 better than their position reflected
 or that Liverpool were losing their
 edge to win 3-1, whereas most of
 the week was done by Liverpool.
 But seeing the Cup holders tur-
 ning into honest journeymen is
 frustrating. They seem to have
 lost their edge, and the out-
 look of one man—Hughes; always
 striking, brave, occasionally bril-
 liant, but not a born artist. He
 Liverpool so much possession, yet
 it was like being given a mention
 after making Rimmer pull off
 several good saves, Liverpool were
 destroyed at the back when

Ipswich are lacking a champion's credentials

By Tom Freeman
 Ipswich Town's 2-1 defeat at
 Wolverhampton on Saturday not
 only brought them down from second
 to fourth place in the first divi-
 sion table. It must have raised
 serious doubts whether Ipswich,
 for the first time in their history,
 are really good enough to win
 the championship this
 season.

Drop in attendances

Football League attendances at
 the weekend totalled 564,446, the
 lowest figure since 1962, when
 a drop of 347 compared with
 the corresponding period last
 season. Details, including four
 matches on Friday, were:

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Woburn Court, Guildhall Hill, Norwich, after renovation.

Pre-Budget dog-days were enlivened last week by the announcement of two large office developments in East Angles.

In Basingstoke the Greater London Council Superannuation Fund are going ahead with a large office development on a site at the junction of Alencon Link and Churchill Way. They have awarded the contract worth £5,800,000, to George Wimpey and Co.

Designed by Elson Pack and Roberts, the building will consist of three linked blocks of 18, six and five storeys, with a total net area of some 155,000 sq ft of air-conditioned space. Parking will be provided for 300 cars on ground and lower ground floors. It is expected the scheme will be completed by January, 1977. The letting agents are Hillier Parker May and Rowden, who also develop and manage the site.

In Stockport the Teesland Group are planning to provide more than 240,000 sq ft net in the centre of the city. The group have outline planning permission for the project and detailed plans are to be submitted to the planning authority shortly on the basis of a twin-tower scheme, one of 20 storeys and the other of 14.

Alternative schemes have also been prepared and the ultimate form of the development would depend largely on the needs of prospective tenants. Discussions are being held with a large international group for possibly up to 150,000 sq ft.

The scheme is in a key position, an island site giving on to Dav Bank, Exchange Place and Wellington Road South. There will be extensive covered parking facilities and it is proposed that the site should be linked both with the mainline railway station and the new bus terminal by pedestrian travelators.

Lettings are through Hillier Parker May and Rowden. Mackenzie Hill's renovation scheme at 8/10 Grosvenor Gardens, London, SW, is due for completion next February. It will provide about 27,000 sq ft on eight floors, with all modern amenities, behind the facade of

Property Offices enliven dog-days

The original building designed by Thomas County II, the surveyor to the Grosvenor Estate in the mid-nineteenth century.

It also includes two separate mews houses in Grosvenor Gardens Mews North. Letting is through Anthony Lipton and Co, and a rent in the region of £13.50 a sq ft is expected.

A good renovation scheme has also been carried out on an interesting property at 8 Guildhall Hill, Norwich, where the developers are Woburn Securities, Ltd. Part of the building was constructed in the early eighteenth century, when it was part of a large quadrangle house probably occupied by a Norwich merchant. This was later split up. No 8, which is the Georgian section facing inwards to a small courtyard, now provides 6,126 sq ft of offices, with a wine bar of about 2,000 sq ft in the basement.

The property, to be called Woburn Court, was acquired from the Post Office last year. Architects for the scheme were Furze and Hayden, and the building is for sale through Philip Noble and Son, of Norwich, and Savills, of London and Norwich, at about £225,000.

In Newcastle upon Tyne, Hadrian House, the Law Land Company's new development, has been let in its entirety to Deloitte and Co, the chartered accountants, as their Newcastle office. The air-conditioned building, nearing completion, provides about 6,000 sq ft of offices and showrooms. Deloitte will occupy the upper part. The rest, about 24,000 sq

ft of offices and 14,000 sq ft of showrooms, ready for occupation later this year, will be sublet either as a whole or in individual units.

The building, designed by Ronald Chipchase and Partners, is linked to Northumberland Street and Princess Square by pedestrian walkways, which also connect with the new Centre Hotel, MEA House and Manor Station. The Grosvenor and Parker acted for Law Land as letting agents and consultants, and Dudley C. Clouston and Partners for Deloitte. Both have been retained for the sub-letting.

Woolworths and Littlewoods are both to open new stores in the Arndale Centre, Wandsworth, London, this month. The Woolworths store will be of some 39,000 sq ft, and Littlewoods about 43,500 sq ft. The stores are adjacent and give on to the main shopping mall.

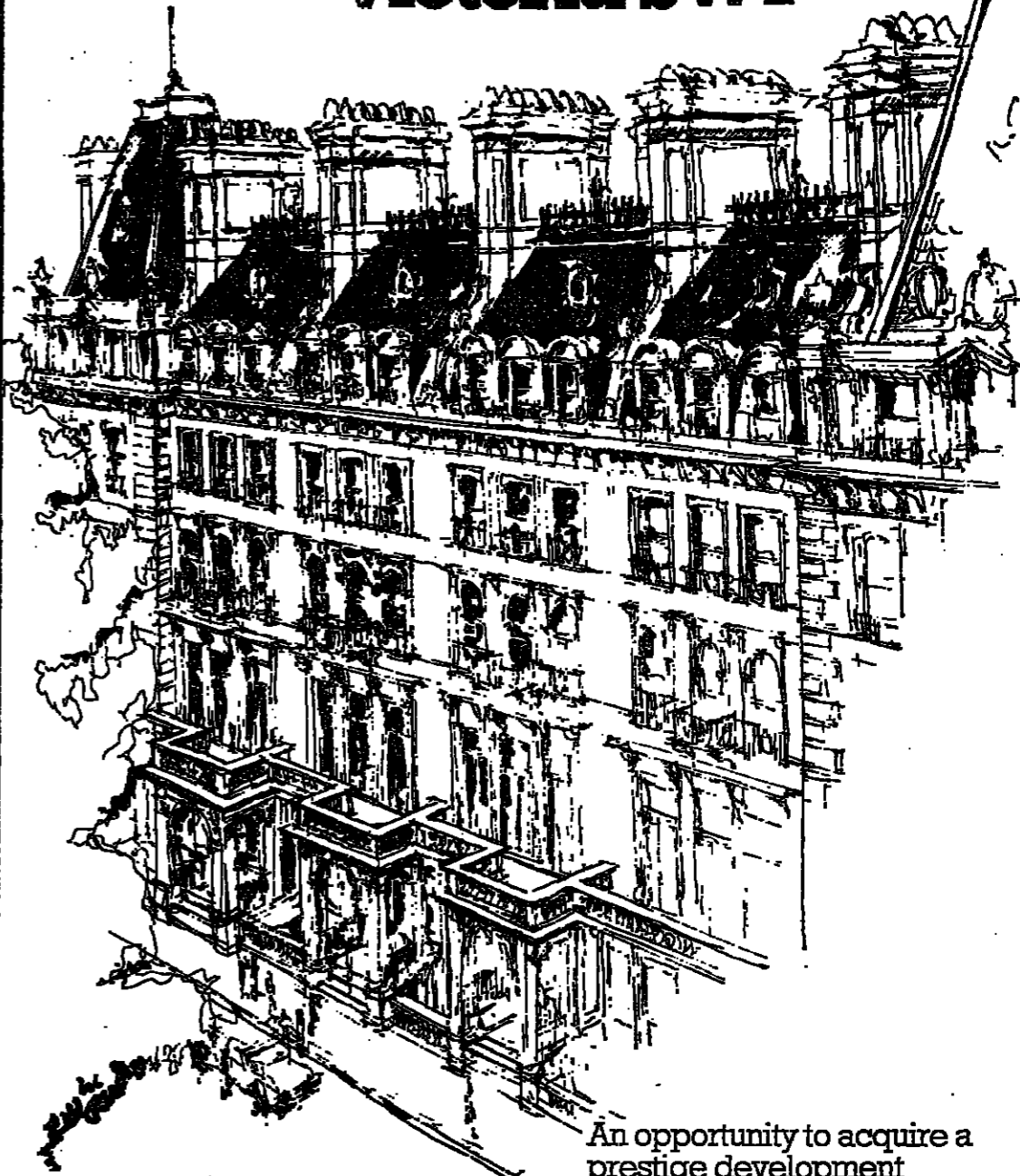
The Arndale Centre itself, developed by Town and City Properties, has frontages both to the High Street and Garratt Lane. Construction of the second and final stage of the scheme is virtually complete and 40 units are available for letting through Healey and Baker and Herring Daw, of London.

Peasnett House, on the Peasnett Trading Estate, Brierley Hill, West Midlands, claimed to be the first office block in Britain erected solely for letting on an industrial estate, has been completed and two of its six floors have been let. The rent is £1.50 a sq ft. The block has a total floor area of 210,000 sq ft and each floor has 3,000 sq ft. Letting is through Comley and Pitt, the developers, who are in the process of

Keenwood House, in Grosvenor Road, Royal Tunbridge Wells, with 1,830 sq ft of retail space and 7,250 sq ft of offices, has been completed by Keenwood Property Holdings, and is available for letting, either as a whole or in parts, or alternatively for sale freehold. The agents are Debenham Tewson and Chinnocks, of London, and Bernard Thorpe and Partners, of Tunbridge Wells.

Gerald Ely

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Cakes and Ale... Stanley Reynolds... Judy Cornwell is such a good actress that she managed to make the fat, sausage-eating...

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THE ARTS

Margaret Forster... THE SEDUCTION OF MRS. PENDLEBURY... The book's triumph lies in the tetchy, angular, exasperating yet vulnerable and human portrait of Rose Pendlebury herself...

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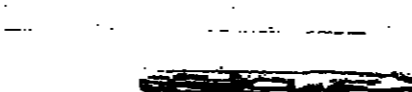
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مكتبة من الأصل



The 'Angel and Crown'. Courtesy of Bass Charrington Limited

Behind any door you'll find someone who'll drink to the skills of Vickers.

Behind the door of almost every pub you'll find plenty of reasons to drink to Vickers. Indeed you might find it difficult to drink without us. Whether you go for draught or bottled beer, our malting plant helps to ensure that the right stuff goes into your glass. And in some respects, you might like to reflect that filling bottles is far more difficult than emptying them. Vickers make a machine that will fill up to 1,000 bottles of beer a minute. They also make another that will wash the empties.

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 **VICKERS** Part of life.

Simonstown: What on earth is all the arguing about?

Lord Chalfont

In the uproar following the recent visit of the Royal Navy to South Africa it is not easy to decide who should be awarded first prize for undiluted humbug... Lord Chalfont is no Russian naval deployment in the area on a scale consistent with any far-reaching military objectives... The entire episode was a typically shabby example of the way in which quite serious issues can be distorted in the pursuit of special political interests...

Attitudes are changing in Moscow, but much depends on the West Why the Soviet Union is paying the price of détente

President Ford is to meet Mr Brezhnev near Vladivostok next week amid signs that the atmosphere between America and the Soviet Union is cooling off... Official policy is still to try to have the best of both worlds. On the one hand Mr Brezhnev calls for unrestricted trade with the West, more computers and a network of agreements to make détente irreversible... The only way of reconciling security and economic development is to stabilize the arms race with the United States...

It is discussing troop reductions in Europe when it might have tried waiting for the western alliance to waste away... The reason is not, I think, that Mr Brezhnev is omnipotent. It seems far more likely that détente is an all-purpose, coalition policy that can be supported by different people for different reasons... And when an ideological justification is required, as it always is, the reply is that the Soviet model of socialism must be made more attractive by internal development...

long-awaited crisis of capital has at last arrived... The answer one gets from Moscow is that the Soviet Union has no interest in winning the problems of the west world, though it could easily do so if it wished... So why rock the boat? It is still the prevailing mood in Moscow and I think genuine because it is rat and represents a coalition of interests...

Richard D

Recognizing the importance of China, past and present

In the museum in Sian in north-west China a Map of the Tracks of Yu the Great is carved in stone. It shows, with an easily observed accuracy, the coastline of China, including the Shantung peninsula, and with even more accuracy the major rivers and their tributaries... The map showing the distribution of minorities also charts linguistic areas. Perhaps the most common misconception about China that has grown up since perhaps by analogy with the United States is that it is a country where many different languages are spoken...



The Summer Palace in Peking: 'Like Italy', a 1913 writer said.

orthographical territory, an appendix explains and lists all three forms of spelling... No one turning over the pages of an atlas such as this can escape reflections... For centuries China has had a reputation for being a vast, fertile, and densely populated land... The province of Szechuan in China is the most densely populated province in the world...

Richard Ha

Next time you go to London let us show you around Scotland. There could be a lot in it for you. We've organised an exhibition called "A Prospect of Scotland", to be shown between Monday November 18 and Thursday November 21 in the Royal Festival Hall.

Form for the Scotland exhibition, including fields for Name, Address, and Telephone. Scottish Council, Development & Industry, London Office, 86 Strand, London WC2R 0DW Telephone: 01-240 2955.

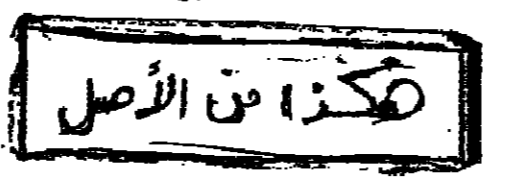
To take a day trip to Belfast for a tour of its Victorian buildings, museums, and eccentric and present conditions a dangerous way of spending a Saturday. Yet the fact that the walk... The university, although quite near the centre of the city, has surprisingly been immune from communal violence, yet there are ways in which the organization of a festival is affected by the troubles...

The Times Diary

A different kind of Belfast story. Inside our final church where it was hardly warmer than outside... The Wade-Giles romanization has been used in preference to the Pinyin system at present adopted in China for the very good reason that it has for long been standard in most western published material... Maths lesson. Businessmen and diplomats know that one of the main difficulties of working abroad is the education of their children... Shame. It will take French winners and allied trades a long time to live down the shame of the Bordeaux wine trial... Reform, the magazine of the United Reformed Church, reports that a church in Manchester is closing because of a lack of money and dwindling congregations.

ing fast and smiling shyly said he feared the trial could affect sales, though what had happened in Bordeaux could not happen in Armagnac... Maths lesson. Businessmen and diplomats know that one of the main difficulties of working abroad is the education of their children... Shame. It will take French winners and allied trades a long time to live down the shame of the Bordeaux wine trial... Reform, the magazine of the United Reformed Church, reports that a church in Manchester is closing because of a lack of money and dwindling congregations.

PH. Happier than expatriate Brit and their employers... try that distro in Chelsea... Reform, the magazine of the United Reformed Church, reports that a church in Manchester is closing because of a lack of money and dwindling congregations.



It is up to the community to end the crisis in our hospitals

A year ago Dr Catherine Oppenheimer was invited by the board of Governors of the Radcliffe Infirmary, Oxford, to undertake a twelve-month assignment as Medical Admissions Officer.

In this article Dr Oppenheimer draws a precise and disturbing picture of the pressures now affecting one of Britain's major hospitals.

There has been a lot of talk recently about the imminent breakdown of the country's hospital service. The post which I held for a year gave me a clear and concrete picture of what is happening in one major hospital. The story I have to tell is no one person's fault. On the contrary, everyone involved has been trying for years to maintain an adequate service: but as a result of public and political neglect, the scope for manoeuvre becomes less each year.

Briefly, the problem in Oxford is a severe shortage of beds. The Radcliffe Infirmary, Oxford's principal hospital, has the responsibilities both of a district general hospital (with no similar institution near by to share the load) and of a teaching and specialist centre. The Churchill Hospital is essentially a collection of specialist units which admit their own emergencies (such as gynaecology, renal dialysis, neurology) and is not equipped to take general cases throughout the 24 hours.

Besides these there are the orthopaedic, maternity and psychiatric hospitals, and the geriatric hospital, which is so short—general hospital is being built, but its opening date, already many times delayed, is now put at 1978. Because it offers specialist services, the Radcliffe has no defined catchment area, and any doctor anywhere who chooses to refer his patient there for consultant care may do so. At the same time, because there is nowhere else in the locality to send general emergencies and accidents, the Radcliffe has never turned away such cases.

Over the year the proportion of patients who come as emergencies has risen. Sixty per cent of our patients now enter in this way—unplanned and uncontrollable. Naturally the numbers fluctuate: the daily average for emergencies is 33 patients, but once or twice a month the number exceeds 50. Together with waiting list cases, we may admit up to 100 patients in a day. There are 517 beds in the hospital: a fifth of the beds, therefore, may turn over in a single day. This is reflected in the official statistics as a high throughput and a very short average length of stay; indeed, the figures are quoted with admiration, as an example to the rest of the country.

But the admiration is misplaced. Normally, a hospital deals with an unexpectedly large influx of emergencies by "borrowing" beds between different wards. Thus, medical emergencies may be lodged in surgical wards, and sometimes the patients who have been sent for to occupy those beds the next day will have to be cancelled at short notice. The Radcliffe has long passed the stage of using these as crisis measures: they are a daily routine.

When we have borrowed all the available Radcliffe beds in that way, and still need more

room for emergencies, we have to shift patients to the Churchill or discharge them sooner than is medically advisable. They may even have to sit out of bed immediately to make room—although the ambulances cannot take them away for several hours. Sometimes, patients who have been sent to the Churchill become too sick to be cared for there, and have to be brought back to the Radcliffe.

In one sense, such crises represent a breakdown in planning. But the only way of planning, in advance, for more room to accommodate emergencies is to reduce the number of patients sent for from the waiting list. From January this year I had to restrict routine surgical work so that the number of patients sent for each week fell from the normal 100 or so to an average of 70; even then, three or four a week had to be cancelled at short notice. Thus, about 1,500 patients a year are failing to have surgical treatment for their hernias, varicose veins, or gall bladders.

This is reflected statistically in lengthening waiting lists, but only in part: some doctors are now refusing to put such patients on the waiting list at all. In their eyes, it is a false promise to the patients of treatment which will never, in fact, be carried out. Patients who are on the list live in discomfort or at risk, or are unable to work until they are operated on.

So, the 40 per cent of our admissions that are elective (as opposed to emergencies) are those with the most urgent conditions. When we have to cancel even these at short notice, the dilemma becomes still worse—a choice between one tumour or another, or a condition causing disabling pain. How can one turn such patients away? So they are admitted, and patients already in hospital have to be bundled out even sooner than planned to make room for them.

The hasty discharges, and the constant shifting of patients from ward to ward and hospital to hospital, is not only very bad for the patients; it is also intensely demoralizing for staff, especially the nurses. They know that under such pressure they cannot do their best for the patients, cannot rehabilitate, comfort, or even talk to them. They are reduced to processing them through as rapidly as possible. It should be added, incidentally, that there are only 12 private beds in the Radcliffe; they contribute to the total pool and are frequently occupied by NHS patients.

During the next few years, at a minimum until the new hospital opens, the Radcliffe will be forced to continue to choose between its patients. Reluctantly it has chosen neglect for those with non-lethal surgical conditions, and haste and discomfort for the convalescent. The remainder are all patients with priority claims on the hospital's facilities, either as emergencies or needing urgent preventive treatment, and the Radcliffe will have to choose between these. There will not be room for them all.

If our situation is typical of the NHS, there will be nowhere else for them to go, and our dilemmas will be facing the whole country. In the end, the problem is not medical but social and political. It is for the community to decide how much should be spent on hospitals and nursing homes. Our duty as doctors is to try to make people understand what this decision will mean to them when they fall ill.

Soaring juvenile crime, truancy, violence and mental illness rates are indicators of the ill-health of our society. Two books recently published provide a yardstick to measure how quickly—in just a generation—we have come to accept such ills as commonplace.

Both Louis Heren and Dorothy Scannell grew up in the East End in the years just after the First World War. Both their families were poor. Mrs Scannell's father had ten children and an income, as a plumber, of 35 shillings a week. Mr Heren's mother was a widow who kept a cabmen's pull-up to support her three children.

They may have been among the deprived families of the last generation, but their books portray an enviable ordered world, in which the streets around them were their playground, their community, and their introduction to life. Their world is gone now, replaced by tower blocks and wasteland, but the patterns of that vanished society are worth more than a nostalgic backward look—they offer ideas about the things some of our increasingly difficult children are missing.

Striking differences between then and now run right through family life as well as society in general. And the most striking change is in the attitude to authority. Within the family, authority was absolute and unquestioned, though apparently not based on fear or physical violence. "She never hit us... when we were playing in the road she just had to come to the door and we knew to come in at once," says Mrs Scannell. How many families today would boast automatic obedience like that from their children?

In school, although there was great material hardship for children who were cold, shoeless and hungry, both authors remember the happiness and excitement of the place, and the effortless authority enjoyed by the teachers. Teachers in the East End now battle to keep order and can have little chance to do the sort of teaching which encourages children to enter the world and better it. "Then the intellectual atmosphere (if you can really call it intellectual) was that political action could change things and improve life. There was none of the political apathy at a local level which is so impoverishing today," says Mr Heren.

Why society needs to preserve the neighbourly spirit of the back streets

Successful attempts to get out of the poverty of the East End in the last generation were probably more numerous than is normally realized. Since his book came out earlier this year Mr Heren has had more than 500 letters from people whom he calls ex-Cockneys like himself, who have left the East End for the middle-class. Reading them he was struck by the contrast with America. "The opportunity to get on is here, but no one talks about it. It isn't part of our national mythology, whereas in America it is an aspect of their society they are proud of—quite rightly."

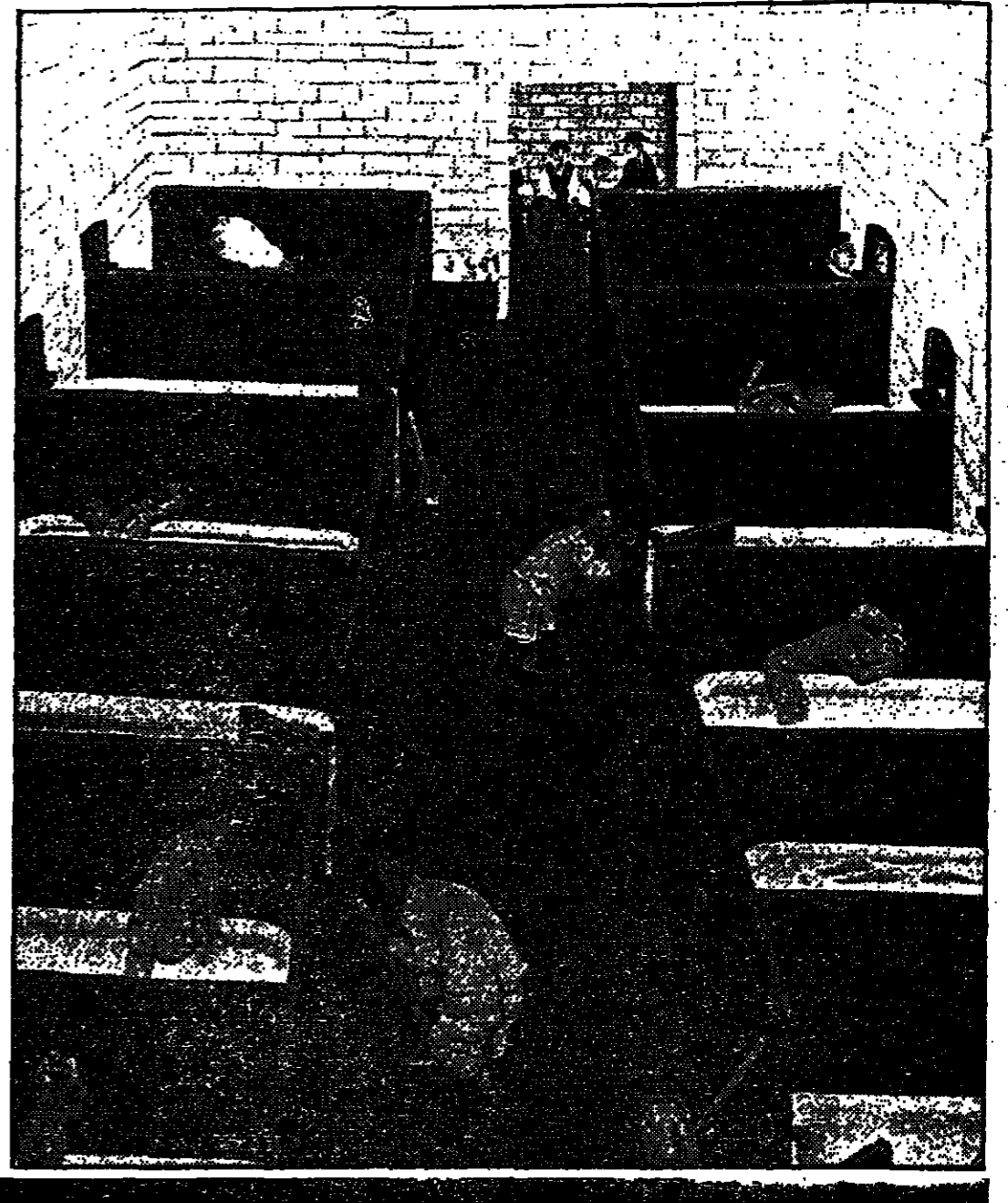
The loss of dynamism in the East End seems to be put down by both authors to the bad architectural and planning decisions which killed community life of the streets, and with it, patterns of accepted authority and values. But both authors bring up something else which is gone—religion. Mrs Scannell's family went to church three times on Sunday and often during the week. Mr Heren says he cannot remember a single family he knew not going to church or to the synagogue. "The church was our centre—all the boys' clubs and activities started there."

Both authors try not to over-romanticize the past, and both see a good deal to envy in the wealth of opportunities open to children today. But Mr Heren at any rate identifies some new burdens, in particular the selfishness which the prevailing ethic now allows. Another is the increased greed and ludicrous aspirations fed by advertisements and television. "When I was a kid the movies were all glamour and fantasy and you didn't aspire to it. Now television pretends to be everyday life and within reach of your aspirations."

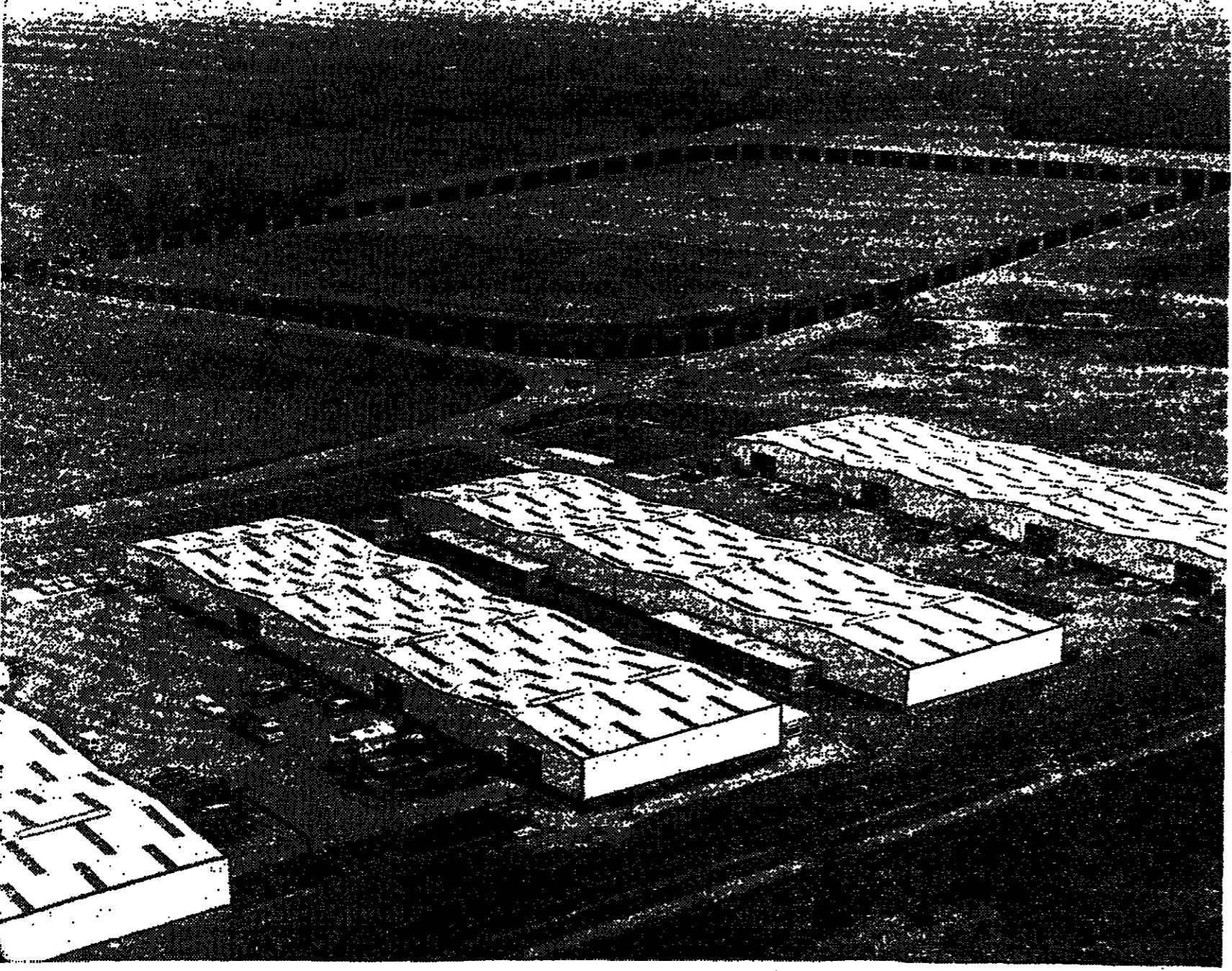
A lyrical description of childhood holidays in Hastings with his mother is the best part of Mr Heren's book, and provides the most poignant look at a past where desires were simple and pleasures were nothing to do with shopping and spending money. In a society based on consuming it is hard to imagine any more holidays like those, but in some other respects Londoners seem to be beginning to value and cling on to the past. Looking out of his office in the Gray's Inn Road, with Bloomsbury to the west and Islington

to the north east, Mr Heren says he sees some of the old community life of the streets still going on in these areas and he believes there must be a real swing back to valuing it and preserving it here as there has been in America in the past few years. "Neighbourhood life must come back, but it can only do so with better planning."

Bath Scene by John Allan from "Say Goodbye: You May Never See Them Again", with text by Arnold Wesker, published by Jonathan Cape, at £2.5".



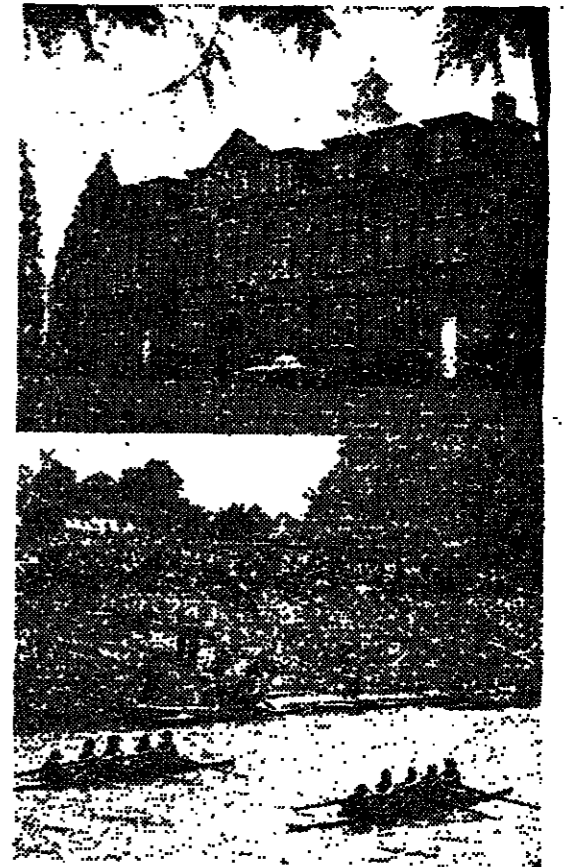
BKL have been doing a little siteseeing in Telford



BKL Alloys Ltd., a subsidiary of G.K.N., have picked Telford for expansion.

A £5 million aluminium recycling plant, the most modern in the world, is under construction on a 2.8 acre site at Stafford Park.

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Main stock market table with columns for Stock, Price, Change, and various market indicators. Includes sub-sections like BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, MINES, INSURANCE, INVESTMENT TRUSTS, and RUBBER.

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THE TIMES BUSINESS NEWS

State industries' huge investment programmes face pruning in Budget

By David Blake. Central bank governors from the leading industrial nations of the west met in Basle today in an effort to reach agreement on ways to coordinate action to shore up the value of the dollar.

Top bankers to discuss protection of dollar

By David Blake. Central bank governors from the leading industrial nations of the west met in Basle today in an effort to reach agreement on ways to coordinate action to shore up the value of the dollar.

Mr Benn considers full takeover of NVT after Small Heath setback

By Edward Townsend. Government takeover of the Norton Villiers Triumph motor cycle company is being urgently examined this week.

Gulf states act to cut profits of oil companies

Abu Dhabi, Nov 10.—Three Gulf oil states today announced a plan to cut profits made by the international oil companies and said this should bring down the cost of oil for the consumer.

Shadow over Electricity Council

By Roger Violeyve. Electricity is awaiting two important decisions that could shape the future development of the industry for a decade.

New dispute keeps Llanwern at standstill

By R. W. Shakespear. Although 1,600 engineering craftsmen at the Llanwern steelworks in South Wales voted yesterday to end the six-day strike, a fresh stoppage by another group of workers will prevent the plant reopening today.

UCS liquidator urges state aid for creditors

By Peter Hill. Increased pressure is being placed on the Government to resolve claims that it is responsible for paying ordinary creditors of Upper Clyde Shipbuilders the £7.6m they lost when the consortium collapsed in 1971.

BSC opposes interim report on closures

By Industrial Correspondent. The British Steel Corporation's interim report on plant closures is being opposed by executives of the state undertaking.

Spanish bank floats issue to raise £37m

By Banco Urquijo. Spain's largest industrial and merchant bank is raising 5,000m pesetas (about £37m) by means of a convertible bond issue.

Fresh round of aluminium price increases

By British Aluminium. British Aluminium announced yesterday that it was raising the price of its primary aluminium products by an average of 9.06 per cent.

Naval dockyard workers fear jobs in jeopardy

By Frank Vogel. Thousands of workers employed at the naval dockyards at Devonport are being reassured by the government that their future employment prospects are bright.

Second attempt at saving Channel Tunnel Bill

By Derek Harris. For the second time within a fortnight the Government will today attempt to save the Channel Tunnel Bill, lost at the Election.

Executive salaries show little relation to turnover

By Patricia Tisdall. There can be wide discrepancies between the salaries of British directors doing similar jobs for roughly the same sort of company.

Final date for IBM anti-trust charges expected next month

By Frank Vogel. The final date for IBM anti-trust charges is expected to be set in December for the trial of the national Business Machines anti-trust charges.

ALBERT EMBANKMENT S.E.1. Entire self-contained Office building. Approx 30,000 sq.ft. TO LET. Prestige Warehouse building with ancillary Offices. Approx 223,500 sq.ft. TO LET. Healey & Baker. 29 St. George Street, Hanover Square, London W1A 3BG. 01-629 9232.

On other pages: Appointments vacant 10, Business appointments 22, Diary in Europe 20, Letters to the Editor 21, Financial Editor 20, Financial news 21, 22, Management 21, Bank Base Rates Table 22, Company Meeting Report 20, Lockwoods Foods 20.

FINANCIAL NEWS

LETTERS TO THE EDITOR

High demand boosts Twinlock

By Our Financial Staff
Having almost reached £1m last year with a leap of 43 per cent...

Assmann & Stockder GmbH has been formed to acquire and carry on refrigeration business...

Brit Electronic
From turnover improved from £1.9m to £2.4m British Electronic Controls boosted...

Euston Centre Props
Reporting taxable revenue up £36,000 to £670,000 at half-year Euston Centre Properties say...

Slump at Ilford
An interim slump in profits from an adjusted £1.39m to £562,000 pre-tax is reported by Ilford Ltd...

More share prices
The following companies will be added to the London and Regional Share Price List tomorrow...

Midland in IOM

The Midland Bank has set up a subsidiary to extend its range of services in the Isle of Man...

Hall-Thermotank

Hall-Thermotank Overseas Ltd, a subsidiary of Hall-Thermotank, is subscribing DM600,000 in cash...

Swedish stake in Milk Marsters

Hilleskog, a Swedish company which, typically enough, specialises in the breeding and production of sugar beet varieties...

Courtaulds & Unilever results this week

TODAY, INTERIMS.—Branston Finance, King and Shaxson, Tern-Consultants, and Vernon Fashion. FINALS: Bisichi...

Brokers' views

The success with which equities have withstood the slide in the gilt-edged market has raised hopes in many City hearts...

Weekly list of fixed interest stocks

Table with columns for stock names, prices, and yields. Includes entries like Alb & Wilson, All Pro, and various government bonds.

The Times Share Indices

Table showing share indices for various sectors like All-Share, Industrial, and Financial.

Rosehaugh Company Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All correspondence and documents for registration regarding the Share Register should in future be sent to: Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, West Sussex, BN12 6DA.

Continuous borrowing is not the answer... but accountants may be

Mr R. E. Artus
In spite of Peter Jay's warning that the tax on profits is not the answer to the inflationary period...

From Mr G. H. D. Blount
I have read with great interest Peter Jay's account of the tax on profits...

Importance of net worth

From Professor P. J. D. Wiles
Sir, Mr Jay (November 1) summarises the argument for continuing to tax 'profits' from stock appreciation...

Need to stop the Doomsday machine

Mr P. Perry
The table devised by Messrs Godley and Wood, and published in your Economics column on November 1, shows the ratio of debt to equity...

The deception of money

Mr G. E. Wood
The Times (November 1) reported on some by Wynne Godley and Wood, in which they claim that the taxation of company profits...

Reasoning with rhyme
From Miss J. L. Wilson and Dr N. Hammond
It's quite fair that corporate taxation should be made to comprise the profits which rise from stocks' rapid appreciation...

MANAGEMENT

Settling the matter of rights takes time and patience

One of the most tranquil and least contentious, there is nothing more to be said about the 'Rule of Law' with letters. Of all the great social cohesion...

Parliament dealing with any matter. We have had a certain number of simple questions recently about what the public thinks of trade union power (too great), management (not efficient enough) and other respectable institutions starting quarrelling, the status of all them is prejudiced.

company it knows how to set up
four years ago Reckitt has been operating in many like a holding company, being under a host of companies as well as brand names its range of products from pharmaceuticals and food to toys, toiletries and household products...

fold increase in labour effectiveness. Naturally Reckitt make the most of cases of dramatic improvement, but given current company attitudes on cleaning, the scope for savings of 10 to 15 per cent must be quite common. Some, especially the food and other big stores, are already well organized, often using the big contract cleaners whose methods are exactly those which Reckitt are now pushing from behind their new divisional image.

Reckitt and Colman have taken over in the early 60s, via a company called Chiswick Products...

One shot in the Reckitt locker has been the decision to go for the hotel, catering and pub sector—most busy cost between £4 and £10 a week to clean and there are around 120,000 of them in the United Kingdom. It adds up, according to Reckitt's calculations, to a market in this sector worth around £20m-£30m a year.

FINANCIAL NEWS AND MARKET REPORTS

Judge ready for economic challenge

Orders received in the first quarter by the United Kingdom companies of Judge International, makers of housewares, were up 16 per cent and sales 24 per cent Mr Lloyd Ressler, chairman, writes in his review. Order books remain high, he says, but with the current economic trend it is impossible to say how long this situation will continue.

S. Alper, chairman, says that clearly this is going to be a very difficult year, but with widespread market and production centres—90 per cent of 1973 sales were overseas—the company is not likely to be severely affected as if it were a purely domestic operation.

Spread will aid Caravans Int

The caravan industry is weathering the inflationary storm better than most manufacturers of cash-value products, according to Mr Patrick Bell, deputy managing director of Caravans International, speaking at the International Caravan and Camping Exhibition in London.

Tyzack & Turner

As the financial year of W. Tyzack Sons & Turner ended on July 31 the company is still held to the restraint of a 5 per cent increase in dividends for that period. As such the company has reduced its earlier dividend, which used the figure of 12½ per cent on the final payment, from a total of 3.68p to 3.43p.

Briefly

ABRASIVES INT Company has corrected interim dividend from 0.56p to 0.536p and expected total from 1.4p to 1.34p.

Issue approved

The West German capital market committee has approved the flotation by Deutsche Bundesbahn, the Federal railway, of a DM430m 10 per cent, seven-year bond issue at a price of 98.5. The terms gave a yield of 10.31 per cent.

Commodities

increase of 13.2 per cent over cash dividend payout in 1974. DOWDING AND MILLS Mr Kenneth Sharp reports in his annual statement that first quarter trading is ahead of same period last year.

By John Woodland

Sugar producer forecasts £90 a ton for the day, week, month or year. It means providing homes near the cane fields plus medical, educational, recreational facilities, and therefore assistance it is doubtful if any viable scheme would be possible.

Bank Base Rates

Table listing bank base rates for various banks including Barclays Bank, FNFC, Hill Samuel, C. Hoare & Co., Lloyds Bank, Nat Westminister, etc.

Mr. Peter Laurence Bailieu has accepted an invitation to join the Board of Directors of the Bank of New South Wales.

Rosehaugh Tea (Holdings) Limited

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Business appointments

New marketing director for Mobil Oil in London. Mr William Hitchcock is to succeed Mr Michael A. McNamee as marketing director of Mobil Oil in London from January 1 and is to be proposed for election to the board of directors to become general manager of Mobil Lebanon and Mr James R. Smith will succeed Mr. McNamee as retail general manager of Mobil Oil.

Euromarkets

notes in order to take advantage of the higher returns these offer. However, some underwriters say that investors are resisting coupon rates of less than 10 per cent.

Medium term notes favoured

The Eurobond market continues to perform very well, according to AP-Dow Jones. Investors are shifting funds from short-term placements into medium-term Eurocurrency

Eurobond prices (yields and premiums)

Table showing Eurobond prices, yields, and premiums for various countries and maturities.

probably be 15 million EUA, seven-year offering for Oslo. In Amsterdam, Algemeene Bank Nederland on Friday offered 75m guilders of five-year notes at par bearing 10 per cent. Demand for the issue was said to be considerable.

Meanwhile the Deutsche mark sector of the Eurobond market has revived, AP-DJ comments. Currently on offer is a DM100m seven-year issue for Société Concessionnaire des Autoroutes Paris-Lourdes-Reims. Revised terms of 10 per cent at par has brought in large investment demand.

Unit Trust Prices—change on the week

Table showing Unit Trust Prices and their change on the week for various trusts.

Insurance Bonds and Funds

Table showing Insurance Bonds and Funds with their respective prices and changes.

cent, to yield 10.64 per cent. Also DM15m of four-year notes were placed for Financierings Instituut for Industri Naudvaerf of Denmark, at 99.5 bearing 10.5 per cent, to yield 10.67 per cent.

In the dollar sector of the Eurobond market, a \$15m option maturity offering of Cassa Centrale de Cooperacion Economic was well oversubscribed when offered at par bearing 10.25 per cent.

Freight report

Predictions that the tanker market would get worse before it gets better, made some time ago by Galbraith Wrightson, leading London brokers, have so far proved correct.

Tanker rates jolt from BP

The market received a nasty jolt on Friday when BP fixed three very large crude carriers out of the Persian Gulf for Worldscale 40, and Exxon another for the same rate.

Offshore and International

Table showing Offshore and International market data and prices.

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The Eurobond market continues to perform very well, according to AP-Dow Jones. Investors are shifting funds from short-term placements into medium-term Eurocurrency

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Unit Trust Prices—change on the week

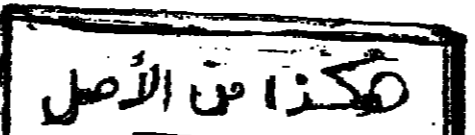
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a Special Report

The Co-operative movement



Left: Interior of a traditional London Co-op shop in Seven Kings, opened in the early 1940s. Right: London Co-op's largest market at Loughton, Essex, is typical of the society's development plans.

Bold reformers wake a sleeping giant

by Maurice Corina
Industrial Editor

Some day soon the Government will be calling in leaders of the Co-operative movement to discuss a little noticed election pledge to create a Co-operative Development Agency. It will channel public funds into selected parts of the Co-op, backing new projects as well as identifying modernization schemes suitable for state aid.

This is a significant change of mood. Not so many years back, Labour politicians were markedly cool, even embarrassed, over their long-standing alliance with the Co-op. There was more to admire in the management skills of Marks & Spencer or Tesco, and consumers, who are voters, had some vigorous criticisms to make of the rambling Co-operative empire.

What has happened in the intervening period is that those at the top of Co-op have been tackling the formidable job of reviving trading performance, changing attitudes and structure, doggedly trying to prove their critics wrong.

What looked like a dying giant was just asleep. It has been stirred into a combative posture by a determined band of reformers, who now occupy influential positions throughout the movement and provide an aggressive leadership which their competitors now acknowledge as increasingly effective.

Thousands of dingy shops that were a disgrace to modern retailing have been shut down or redeveloped. A uniform symbol has been introduced. Delivery fleets have shiny new liveries. Dividend systems are transformed by Co-op trade stamps. Prices are keener and better national marketing drives the message home.

Mass mergers in the past six years have reduced the number of retail societies from 467 to under 240, and now the pressure is on to create 26 big regional societies which use resources to better advantage, including the already hard-pressed managements.

New trades, from deep freezer centres to off-licences and petrol retailing, have been invaded. The can- be authorized and when democracy hardly conducive internal morale had fallen.

The Co-operative Wholesale Society, has assumed new responsibilities after a period of ruthless self-examination which produced many factory closures or revisions of trading methods. Deals have been struck with private enterprise. Top men have been recruited from outside the movement to bring in new skills.

It is no hollow claim to say that the Co-op is now in markedly better shape. Indeed, recent speeches by some leaders have contained warnings to every society official and director not to become complacent, for there is much more to do if the share of national retail trade is to be expanded after the years of decline. That the slide has been halted is nevertheless a welcome confirmation that action, rather than resolutions, can yield results.

There is a new confidence, visible in many High Streets and wherever Co-op people gather. Once they claimed each other, now they talk animatedly about practical matters with an obvious conviction that the Co-op has come to terms with the needs of the contemporary consumer.

The Co-op is a mighty organization, so its problems have been bigger than anyone else's. The dimensions of the management problem were heart-breaking when High Street leadership in self service shop-keeping was thrown away in the 1950s and trade handed to newcomers, such as the supermarketiers and well-organized chain stores.

The late Hugh Gaiskell and Mr Anthony Crossland, who urged action in an independent commission report, were ignored. Too many people could not believe such a giant might not be able to withstand the competition against which it had grown for a century or so.

Not until a joint reorganization report, put to shareholders, was the movement taken seriously. And the task of reform has been doubly difficult because modernization is taking place when capital has become short not plentiful as was the case local society. Busy officials often find the High Street

been authorized and when democracy hardly conducive internal morale had fallen.

Economic circumstances of many local retail societies finally changed transfers of engagements that ought to have been agreed years before. Jealousy guarded independence of the local board and its officials could not be assailed until the trading results slid by alarming rates.

As the central banker, and supplier of a large proportion of stock, the CWS has given the badly needed leadership as well as practical support that retail societies needed. Few of the 11 million customer-members of these societies appreciate the structural reasons for varying services, or store standards. And the CWS currently judged that uniformity in trading methods was a high priority.

It was no consolation to the mass of Co-op members that big shiny stores, or improved services, were beginning to be noticed in some areas. What mattered to them was their neighbourhood store. That was how they judged the Co-op's propagandists. Now the change is pervading virtually all towns and villages.

The result of reform is that the Co-op's annual retail trade is rising again, with some healthy increases in surplus. Loan and share capital has even begun to rise, if not by anything like the amounts required for the huge redevelopment programme that still goes on.

The provision of new capital is a constant headache and experts have been studying the problem for over a year. New schemes for raising money are on the way, necessary to cover the doubtful practice of relying on superannuation funds. A return to profitability has helped to increase self financing, though the economic conditions expected in the next year or so could present fresh anxieties.

All this, and more, has added up to a preoccupation with finance and trade which both the ordinary members, a small percentage, who actively participate in the running of their local society. Busy officials often find the High Street

been authorized and when democracy hardly conducive internal morale had fallen.

than a few of the most successful societies are characterized by their constant efforts to interest their members in the wider aims and philosophy of the Co-operative system. Recently, the educationists have persuaded the trade officials to adopt consumer issues and to fight shoppers' causes.

It is this preservation of members' rights to elect directors and to seek explanations of policies at regular shareholders' meetings that may yet prove the most difficult problem. Small societies are much closer to their communities, and a trend towards bigger regional societies threatens the traditional dialogue between members and their management.

But what is encouraging is that one of the first regional societies, the North Eastern, which has turned numerous unprofitable small societies into a single successful organization, goes out of its way to ensure the shopper's voice is not lost.

Unless such efforts are made, there seems little point in the Co-op fighting on for survival. The creation of a self-perpetuating management with reduced accountability as older activists die off is a soulless prospect. The Co-op grew big because of the interest and involvement of ordinary people. A bunch of amateurs in the boardrooms may seem incongruous these days, but the Co-op has not attained its massive spread of interest and an annual retail trade of £1,450m a year without owing something to the part-timers who serve on committees and maintain a surveillance over managers.

The Co-op activist has long been sceptical that nationalization is the only alternative to private enterprise. Their form of social ownership of assets has come about by voluntary competition in the market place, not by any Act of Parliament. Employees and customers do enter the boardrooms whatever the talk elsewhere in industry about the merits of participation. "No one owes us any favours", one official told me. "We believe in competition, even if the stimulation we give to others can hurt us."

Co-operative leaders are continued on next page.

W ideas push bank towards top status

ing ago, the idea from the Co-op invading the City, to merchant banks seeking clearing as greeted with and sometimes Now, those who the Manchester challenge have been events to recog- real and increas- active competition. 's move by the Co- Bank into the Clearing House, period of rapid deve- is another impro- status.

anking, facts and count. The Co-op which seems an newcomer but has a history tracing working class penny is growing fast new-style marketing es and a new knowledge in its tent.

past six years the of current accounts ubled to more than and present turn- these alone runs at a year. In five Co-operative Com- Bank has built up more than £70m branches, believing them to

and there is also a hire purchase subsidiary. F.C. Finance, one of the few public companies in which the Co-op has a substantial holding, ignoring the large investments of the Co-operative Insurance Society.

Both the insurance society and the main Co-op bank are subsidiaries of the Co-operative Wholesale Society, which also runs the Agricultural Finance Federation, within an empire spanning activities from farms to factories. Traditionally, the bank had been the main financier to retail cooperative societies, taking their deposits and lubricating trading operations in the High Street.

But the widening spread of accounts held today owes much to encouraging customers in Co-op shops to use the stores for banking, eventually seeping them into new bank branches now opening round the country.

This strategy may be difficult for some to appreciate. Co-op staff are busy handling banking business. Yet the agency system has worked. Many people suspicious of conventional banking down barriers and some restrictive practices. But

obtained their first cheque book through the Co-op, which also paid a small amount of interest on current accounts.

For some years the Co-op has been something of a pioneer, publishing its charges well before anyone else and setting the pace on personal loans. Such has been the growth that admission to the London Clearing House is scheduled for next year and new cash handling arrangements for retail Co-operative Society accounts have been agreed with the National Giro.

Not even the strain of rescuing the Scottish Co-op Bank, which became over-extended in the savings deposit market, has stopped the relentless climb to clearing status. It is only three years since full banking status was obtained by ending the historic banking division structure operated by the parent CWS.

In an era of freer banking, more disclosure, and intensified competition, the Co-op has clearly made a contribution towards breaking down barriers and some restrictive practices. But

now the big clearing banks are less complacent and more vigorous, growth could be harder to win.

To meet this, the Co-op is appointing more joint general managers with specialist functions and the overall aim of improving power services. More branches are being developed to handle business accounts which just cannot be conducted through shops, where extra space cannot always be made available to improve agency services.

For its part, the Co-operative Insurance Society has long been in the big league of financial institutions. Premium income exceeds £130m a year and investments total a massive £720m. Its network of agents and offices cover the entire country and full-time agents call on one in every six homes in Britain. Although the share capital is nominally held by the CWS, the society is run on the principal that the entire surplus, after necessary provisions, is returned to policyholders (more than £28 million last year).

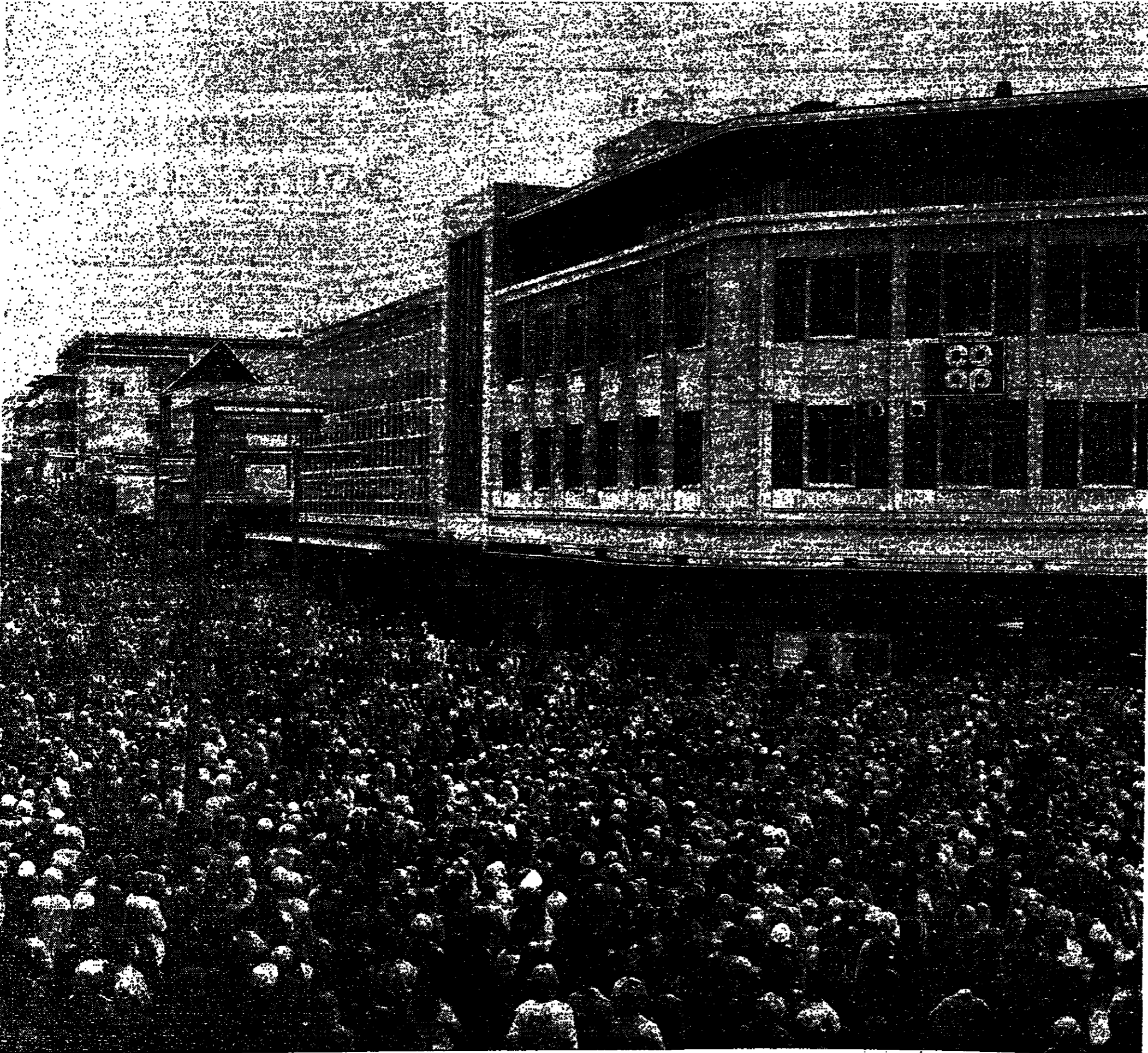
What is important about the bank and the insurance

society is the considerable autonomy given to the management, which have displayed more professionalism than many retail societies in surviving against free enterprise. Their expert knowledge is being made increasingly available to the movement, and insurance and bank men now sit in on advisory committees dealing with retail finance problems. Both organizations refuse to be a cheap source of capital to the Co-op, indeed vast sums go to retail societies' competitors or rival CWS suppliers by way of investments.

None the less, retail societies are still proud of the growing institutions, which they see as powerful examples of consumer requirements and widening the base of cooperative activity beyond retailing. For its part, the CWS has two powerful instruments of influence in the wider business community, extending its contacts and proving certain management principles for application elsewhere in its operations.

M.C.

Half of all the housewives in Britain shop regularly at the Co-op



and that's not even half the story

The Co-op is Britain's biggest farmer. We are Britain's fastest growing bank. We have meat freezing plants in New Zealand, tea plantations on 2 continents, and one of Britain's biggest road transport fleets.

We make all kinds of things from shoes to biscuits. Take an early morning drive and you'll probably notice that the Co-op is Britain's biggest milkman. And while you're driving you can fill the car at Co-op garages.

The Co-op has the kind of comprehensive service that shoppers in the 70s and 80s will need. We also have the current success that's needed to build for the future. Last year Co-op turnover increased to a massive £1,450 million. And because the Co-op is owned by the people who shop there, they have a say in the way it's run, and they share in the profit. Last year some £25 million of Co-op profit was returned to shoppers.

So there's a lot more to the Co-op than that friendly High Street face. Participation, profit-sharing, and improving the quality of life.

The Co-op is traditionally dedicated to them all.

CO OP The Co-op - Britain's biggest retail business.

An announcement by the Co-operative Wholesale Society Limited, on behalf of the Co-operative Movement.

Britain's next BIG BANK

More and more people are being convinced of the advantages offered by the Co-operative Bank. It pioneered free banking to customers who keep their accounts in credit, and it even pays them interest on their personal accounts. There's the convenience too, of banking points in hundreds of Co-op Retail Stores throughout the country.

Keeping pace with its increasing number of customers, the Bank is opening new branches. Bringing Co-operative Banking services within reach of still more customers to create a truly national network.

And, this year, recognition of the Bank's developing scope has resulted in successful negotiations to become a member of the Banker's Clearing House—a landmark in recent banking history.

It all adds up to one thing—the Co-operative Bank is a growing force in British banking.



Head office: New Century House, Manchester, M60 4EP.

The principal companies included in the group are: CO-OPERATIVE BANK LTD. CO-OPERATIVE COMMERCIAL BANK LTD. F. C. FINANCE LTD. AGRICULTURAL FINANCE FEDERATION LTD.

The name that sells

No other manufacturer in the U.K. even approaches the size of Hoover's range of brand-leading domestic appliances. That's because, like the Co-op, one of Hoover's biggest customers, we look ahead. We're constantly developing new products, all of which have one important thing in common—Guaranteed Quality. That's what Hoover make things better for you! is all about.

Backed by continuous promotion, Hoover and the Co-op make an unbeatable combination.



BEST SELLERS FOR THE CO-OP

A quiet revolution in non-food goods

by Malcolm Jefferies

Away from the hurly-burly of food retailing, where the impact of the Co-op's extensive shop modernisation scheme was most apparent, there has been a quiet revolution in the movement's non-food business since the change in trading structure in the mid-1960s.

With more than 300 Co-op departments or variety stores in Britain and several more hundred specialist Co-op shops in the non-food trades, the benefits of the national approach which emerged after the Co-op symbol was introduced took a long time to become apparent to the consumer. It took great efforts to get all sectors of the Co-op non-food business covering more than 20 different trades from socks to television sets—to move in the same direction.

Even now, many manufacturers supplying the Co-op either through the Co-operative Wholesale Society or direct to more than 300 societies can see the potential facing the movement to develop still further its trade in non-foods, beyond the present £300m.

Nevertheless, the Co-op is still a national retailer of electrical appliances, a factor which becomes a powerful force when all societies are working together on one of the five or six national programmes mounted each year with Hoover, one of the largest suppliers to the Co-op by the CWS. The 1,500 Co-op outlets selling Hoover brand leader appliances at a common price compares with the 1,200 shops and Curry's, for example, with nearly 400 outlets.

When the Co-op first began its move towards presenting a national marketing approach, the problem was to get sufficient retail Co-ops to take part at an agreed price on individual electrical appliances. Today when the CWS, in association with the Co-op trade advisory panels—a type of buying committee representing retail and wholesale societies—mounts a promotion it is supported by nearly 100 per cent of outlets.

Tough man to tackle the hardest job

by Maurice Corina

During a dull, desultory Sunday afternoon in April 1968, I was glancing through a provisional list of the victims in the previous day's horrifying Wembley air crash in South West Africa. Suddenly, a name on the news agency tape stood out—Thomas P. M. Could it be? A rapid telephone call to Mr Harry Jennings, chairman of the Co-operative Wholesale Society, eventually yielded confirmation that the society's first chief executive had perished.

It was a stunning blow to the board, which had not long before appointed Mr Philip Thomas as an independent (by Co-op standards) £17,000 a year to revamp CWS trading methods. Recruited by outside management consultants John Tysack, he was selected from a number of candidates, brought in from Garfield Weston's associated British Foods empire, when terms could not be agreed with the first choice, Mr Filmer Paradise, the American who subsequently went to British Leyland by way of Ford.

For some months, Mr Thomas had been using his unparalleled management power to move through the organisation like a whirlwind. A board of 50 directors had replaced the smaller full-time executive and they watched Mr Thomas close factories with a will.

Retail societies were exhorted to adopt new methods alongside the CWS reforms. The sprucing up of shops began. New deals were struck with suppliers. Directors' perks were stopped and more outsiders came in from private enterprise to enliven management.

Two deputies, who did not entirely share all the Thomas ideas and techniques, were Mr Alfred Wilson and Mr Arthur Sugden, both men with long CWS service. It was on their shoulders that the task of reforming the CWS and assuming national leadership fell when Thomas was killed.

Amid the changes, Mr Sugden offers continuity and a solid down-the-line experience. The board did not want an outsider, though a former Cadbury Schweppes man has been made his deputy.

His father was a Manchester railway clerk and he began 40 years of CWS service as a 12s a week junior accounts clerk, progressing through sales accounts on his way to management of the CWS edible oils and fats group.

Not a glamorous man to excite the management writers looking for hero figures in British business, Mr Sugden is the right choice, given the importance of Co-op traditions and a suspicion of dominant people. He will dominate, but he says it "really will be best if no one actually thinks I am doing so". He says he is not paid for public persona but for professional ability.

The Co-op, as a democracy of shoppers and employees, asks more of its managers, who have to be diplomats and to believe in the underlying philosophy of profit sharing and consumer representation.

In committee rooms, Mr Sugden can cut through cant and irrelevant discussion without upsetting the participants. That is a vital quality in the Co-op, where so much persuasion is needed and opposition can quickly build up if cherished rights are not respected.

gent need to fulfil a double role

Allen Secretary, Union-Distributive and Workers' article cannot do to indicate some of the substantial efforts that have been made in the CWS and certain retail societies to remedy weaknesses. Many years leading up to war and during a hereafter, the Co-op movement as an had a proud record in the industrial sector but with industry as a

vantages then have gone. The security which a Co-society could offer, conditions of labour, no longer con- attraction on the

Major part to play in social ownership

The Union of Shop, Distributive and Allied Workers (USDAW) can fairly claim to have in membership a substantial majority of employees employed by the Co-operative movement. There are, of course, other trade unions which have Co-operative employees in membership) although it is no longer the dominant section in the membership figures.

It is not, however, just a question of USDAW's membership figures. What is much more important is the standard of living and working conditions of the employees the union represents. USDAW has always taken an active interest in the pattern of Co-operative employment because we recognize that the Co-operative movement ought to play a major role in the development and extension of social ownership in Britain.

SALES, 1968	\$9.7M.
SALES, 1973	\$25.5M.
PROFIT, 1973	\$1,022,083
MEMBERS' CAPITAL	\$2,515,747
EMPLOYEES SUPERANNUATION	\$1,850,272
FIXED ASSETS	\$4,372,092
INVESTMENTS	\$1,063,980
NET CURRENT ASSETS	\$2,171,739
RESERVES	\$7,407,811
	\$3,226,000

IX YEARS OF PROGRESS
"LANCASTRIA"

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ment fulfilling two major roles. First it should be a viable trading organization and challenge other forms of distribution of services to the consumer, while giving the best terms and conditions to employees.

Secondly, and beyond this, the Co-operative movement has always considered itself to have a responsibility for the social development of the community of which it forms a part. But the method of implementing this responsibility requires urgent consideration in order that the needs of the 1970s can be fully met.

The evidence suggests that the movement potentially is being adequately met in the majority of societies.

Figures shown in the new earnings survey carried out each April reveal that men and women in the Co-operative movement are among the lowest paid in any sector of the British working community. Given that the low profitability of the Co-operative movement is directly connected with its structural weaknesses, it is quite unacceptable that employees should continue to be expected to sacrifice reasonable wages because of the short-sighted and dangerous policies of management.

For many years the Co-operative movement set an example to its private trade competitor in its relations with its employees. In pre-war years when Co-operative wage rates were substantially higher than those in the private trade, its employees considered themselves privileged to work for the movement.

Since the war considerable changes have been secured in fringe benefits. Wages during sickness were introduced in 1952, establishing 26 weeks' wages after 10 years' service on the accumulative principle.

There is still room for improvement in Co-operative pension schemes. But this can come about only by societies accepting, as employers generally have done, that a substantially greater proportion of the normal costs of providing pensions should be borne by the employer than by the employee.

Although shortage of capital is probably the single most important problem facing a large number of societies, it is closely followed by the shortage of management skills. Time and time again this nation has expressed its concern at the dearth of skilled manpower at all levels in the Co-operative movement. The problem is at its most acute in small societies.

For these the future is bleak. The danger is not clear. The career structures, where they exist, are inadequate to reward ability by increased responsibility and enhanced wages. It is also open to question whether these units are capable of modifying the situation.

The obvious internal structural weaknesses spare the conduct of economic life, the social and environmental responsibilities, the demand for greater worker participation and growing determination of employees to challenge the assumptions on which management makes its decisions—all reinforce the view that there is little future for small independent societies within the Co-operative movement.

Undoubtedly there are in the movement potentially more of the resources than are at the command of the great multiple organizations and departmental stores. Surely it is the proper organization of these resources that should be the aim of all who are concerned with Co-operative development.

Some surrender of local autonomy

It would seem that this organization cannot and will not be achieved fully without some surrender of local autonomy. This does not mean a centralization, as the examples of some of the large retail organizations which have successfully combined central direction with devolution of responsibility show. The union would be the last to advocate any weakening of the democratic control inherent in the Co-operative movement.

In 1970 the union set down in its policy statement, *The Future Policy Development of the Co-operative Movement*, its aims for the future. They include, *inter alia*, a decisive shift to powerful regional groupings; provision of strategically planned premises designed for growth; better use of modern retailing and marketing techniques; radical review of sources of capital.

The answer to these and many similar questions influence not only the prospects of higher wages and better conditions for the union members and improvement in management salary structures at all levels, but the future progress or further stagnation of Co-operative trading.

Managers have to be diplomats

Not a glamorous man to excite the management writers looking for hero figures in British business, Mr Sugden is the right choice, given the importance of Co-op traditions and a suspicion of dominant people. He will dominate, but he says it "really will be best if no one actually thinks I am doing so". He says he is not paid for public persona but for professional ability.

The Co-op, as a democracy of shoppers and employees, asks more of its managers, who have to be diplomats and to believe in the underlying philosophy of profit sharing and consumer representation.

In committee rooms, Mr Sugden can cut through cant and irrelevant discussion without upsetting the participants. That is a vital quality in the Co-op, where so much persuasion is needed and opposition can quickly build up if cherished rights are not respected.

There is no magical formula for restoring the Co-ops pre-eminent position in British retailing. Mr Sugden emphasizes; just hard work and preserving the confidence of those around him. There are a host of problems on his desk.

The reform of Scottish operations, stock inflation, capital worries, retail society mergers, regional warehousing, further store modernization are some of them, not all under his direct influence given the autonomy of retail societies.

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ACROSS

1 No. on speed at all—but what sex appeal! (3). 2 Fill up net order, with fish so numerous? (9). 3 To treat the impossible and showing lay out (8). 4 Refreshment for a horse with a kick in it (5). 5 Dummy spouse? (8, 7). 6 Complex pen drawings showing lay out (8). 7 Twisted neck awkward blow for an errand-boy? (4, 4). 8 Special match-box brought home? (4, 4). 9 'The' glory of the Arctic stage? (Arno) (6). 10 Composite of one who may have been framed? (4, 2, 1, 8). 11 What an accumulator will do (15). 12 Pleasant sequel to presenting arms (19). 13 Fourth school task so taxed one's powers? (18). 14 For example hit out and get a couple of boundaries (2). DOWN

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